

(;7(51\$/ (9\$/8\$7,21 5(3257

(DVW /RV \$QJHOHV &ROOHJH
\$YHQLGD &pVDU &KDYH]

127(WKLV SDJH VKDOO EH DGGHG WR WKH WHDP UHSRUV
FRYHU SDJH DQG VKDOO EHFRPH SDUW RI WKH ILQDO HY
UHLYHZ

@,CSDJ @ 0D]€ÖW]X• P q0 H
ÀLTd OÀL Sf,, OÀLR @ Z ðD]€f E ° H ðBH0p I€ B I€0]5Ý5Ø dq0 \$€ # U@
Y À LBYLH@G@G@P dp MUuÐ K]E]M]F]G]ÔU ð5Ø FB €0 @ pL P O•DGDAp Gpp @ C

(DVW /RV \$QJHOHV &ROOHJH
([WHUQDO (YDOXDWLRQ 9LVLW 7HDP 5RVWH
0RQGD\ 0DUFK 7KXUVGD\ 0DUFK

&KDLU \$VVLVWDQW
'U3DPH0VWHU 'U'DQH0URZQ
3UHVVLGHQW 'HDQ RI %XVLQHVV \$02G 7
6DQ 'LHJR 0HVD &ROOHJH 6DQ 'LHJR 0HVD &ROOHJH

'U3DWL2LFD0DDQ 0V&DWK6KDD0HU
'HDQ RI (06 +HDOWK 6FLI 3URIHVVRU RI 1XUVLQJ
.DSLRODQL &RPPXQLW\ &F 6DQ 'LHJR &LW\ &ROOHJH

'U&KDU0D0%UDGHQ 'U5LFK0DD0WRV
'HDQ RI \$SSOLHG DQG)LC ,QVWUX0D0WRLVWLFV (6/
\$PHULFDQ 5LYHU &ROOHJ)UHVQR &LW\ &ROOHJH

'U-HQQ7LND0RHU GRJD 'U-RK0LVSIIHQQLQJ
'HDQ RI \$FDGHPLF 6XSSRL 3UHVVLGHQW
7HFKQRORJLHV 6DQWLDJR &DQ\RQ &ROOHJH
&ROOHJH RI 6DQ 0DWHR

'U0HOL5DVED 'U-HII6MMSKHQVRQ
9LFH 3UHVVLGHQW 6WXGHC 'HDQ RI &RXQVHOLQJ 6WX
&ROXPELD &ROOHJH \$PHULFDQ 5LYHU &ROOHJH

0V'RQ0D0HUU\ 0V6KH6UWLUHUQU
9LFH 3UHVVLGHQW RI \$GPL \$GPLQLVWUDWLYH 'LUHFWR
5HHGOH\ &ROOHJH

/RV \$QJHOHV &RPPXQLW\ &ROOHJH 'LVWULF
([WHUQDO (YDOXDWLRQ 9LVLW 7HDP 5RVWH
0RQGD\ 0DUFK 7KXUVGD\ 0DUFK

&KDLU \$VVLVWDQW
'U+HO%HQMDPLQ 0V 7DPPHLO < *LONHUVRQ
&KDQFHORU 9LFH 3UHVLGHQW \$FDGHPLF
&RQWUD &RVWD &RPPWQL' &RQWUD &RVWD &ROOHJH

0V

6XPPDU\ RI WKH ([WHUQDO (YDOXDWLR

7KH WHDP ZDV LPSUHV VHG ZLWK WKH OHYHO RI VXSSRUW
RWKHUV LQYROYHG LQ WKH WHDP YLVLW 7KH WHDP DSSU
UHTXHVWV IRU LQIRUPDWLRQ DQG DVVLVWDQFH ZLWK WK

7KH WHDP IRXQG WKH &ROOHJH WR EH LQ FRPSOLDQFH Z
PDMRU RI &RPPLVVLRQ 3ROLFLHV DQG 86' (UHJXODWLRQ
HIHFWLYH SUDFWLFHV DQG LVVXHG FRPPHQGDWLRQV IRU
VDWLVIHV WKH PDMRULW\ RI WKH 6WDQGDUGV EXW LVV
FRPSOLDQFH DQG WR LQFUHDVH HIIHFWLYHQHV

7KH /\$&&' 9LVLWLQJ 7HDP DOVR LVVXHG FRPPHQGDWLRQV
OHYHO ZKLFK KDYH EHQ LQFOXGHG LQ WKLV UHSRUW 7
DQG GLVWULFW WHDP UHYLHZ SURFHVV

'LVWULFW 7HDP 2UJDQL]DWLRQ DQG 5HVS

7KH UHVSQRVLELOLW\ RI WKH 'LVWULFW 7HDP LV WR IDFL
WKH TXDOLW\ RI 'LVWULFW VHUULFHV DQG WKH GHJUHH V
PHHW RU H[FHHG \$FFUHGLDWLRQ 6WDQGDUGV DQG WR
DERXW WKH HIILFA •RÀ VP•0p À`pULFW VL]p0À WLRX HQG W

, , , ')	LQDQFLDO UH	\$V WR 'LVWULFW SODQQ SUDFWLFHV
, 9 \$	*RYHUQDQFH	\$V WR SROLFLHV DQG 'LV
, 9 &	*RYHUQDQFH	
, 9 ' 0	XOFRLOOHJH G	

'LVWULFW 7HDP 6XSSRUW 5HVSRQVLELOLWLHV

(5 RU 6WD	%ULHI 'HVFULS	5HVSRQVLELOLW\
(5	&KLHI H[HFXW	\$V WR DSSRLQWPHQW RI ERDUG
, \$	0LVVLRQ DSSUR DUWLFXODWLRQ	\$V WR DSSURYDO RI WKH WKH *RYHUQLQJ %RDUG
, %	3ODQQQLQJ DQG UHVRXUFH QH	\$V WR 'LVWULFW 2IILFH UHVRXUFH QH
, &	,QWHJULW\ ZL	\$V WR 'LVWULFW 2IILFH
, &	,QWHJULW\ ZL DJHQFLHV OH FRPSOLDQFH	\$V WR 'LVWULFW 2IILFH
, &	&RPPLWPHQW SDUDPRXQW R VXSSRUWLQJ H LQWHUHVWV	\$V WR 'LVWULFW 2IILFH
, , \$	&RXUVH RXWO KDYH 6/2V	\$V WR 'LVWULFW 2IILFH FXUULFXOXP DSSURYDO
, , \$	7UDQVIHU SRC DUWLFXODWLRQ	\$V WR 'LVWULFW WUDQV DUWLFXODWLRQ
, , %	/LEUDU\ DQG C UHVRXUFHV	\$V WR 'LVWULFW UROH FRQUDFWHG VHUULFHV DOORFDWLRQV
, , &	3ODFH PDHFW H	\$V WR 'LVWULFW DSSURY
, 9 \$,QQRYDWLRQ	\$V WR 'LVWULFW 2IILFH

&ROOHJH &RPPHQGDWLRQV DQG 5HFRPPH
&ROOHJH &RPPHQGDWLRQV

&ROOHJH 5HFRPPHQQGDWLRQRUGHSURRHLQFQW DVH HIIHFWI
UHFRRPPHQQGV WKH FROOHJH GHYHORS D V\ VWHPDWLF DSS
URXWLQHO\ PRQLWRUHG DQG HYDOXDWHG DFURVV PVDWH
HIIRUWV DQG ZLGHO\ GLVVHPLQDWH DQG GLVFXVV WKH U

&ROOHJH 5HFRPPHQQGDWLRQRUGHSURRHLQFQW DVH HIIHFWI
5HTXLUHPPHQW WKH WHDP UHFRRPPHQQGV WKDW WKH FROO
QXUVLQJ SURJUDP WR IXOO\ FRPSO\ ZLWK HOLJLELOLW\ U
FRPPLVVLRQ SROLFLHV JXLGHOLQHV DQG UHTXLUHPPHQW
,, \$

&ROOHJH 5HFRPPHQQGDWLRQRUGHSURRHLQFQW DVH HIIHFWI
5HTXLUHPPHQWV WKH &ROOHJH PXVW DVVHV DQG LPSOH
&HQWHU WR SURYLGH DSSURSULDWH FRPSUHKHQVLYH D
VHUYLEFHV WR VWXGHQWV \$GGLWLRQDOO\ WKH WHDP UH

'LVWULFW 5HFRPPHQGDW,LRDUG&RPSOIPDHFH WKH 6WDQGD
UHFRPPHQGV WKDW WKH 'LVWULFW GHYHORS D SURFHVV
OLDELWLW\ IRU ORDG EDQNLQJ DQG WR UHFRUG WKH OLD
, , , '

'LVWULFW 5HFRPPHQGDWL,RRUG,HSURRHLRFDW DVH HIIHFW
UHFRPPHQGV WKDW WKH 'LVWULFW UHYLHZ WKH PHPEHUV
WR HQVXUH DOO HPSOR\HH JURXS\ SDUWLFXODUO\ FODV
SODQV SROLFLHV DQG RWKHU NH\ FRQVLGHUDWLRQV DV

'LVWULFW 5HFRPPHQGDWL,RRUG&RPSOIPDHFH WKH 6WDQGD
UHFRPPHQGV WKDW WKH %RDUG DGRSW SROLFLHV WKDW
HYDOXDWLRQ RI WKH FKDQFHORU ,9 &

'LVWULFW 5HFRPPHQGDWL,RRUG&RPSOIPDHFH WKH 6WDQGD
UHFRPPHQGV WKDW WKH %RDUG HVWDEOLVK D IRUPDO SU
ZKLFK QR UHYLVLRQV DUH PDGH DQG WR UHJXODUO\ DVV
IXOILQOLQJ WKH 'LVWULFW PLVLRQ ,9 &

'LVWULFW 5HFRPPHQGDWL,RRUG,HSURRHLRPSQWYH HIIHFWL
UHFRPPHQGV WKDW WKH 'LVWULFW H[SDQG HIIRUWV WR F
LQVWLWXWLRQDO JRYHUQDQFH SURFHVV WR DOO VWDNH

,QWURGXFWRQ

(DVW /RV \$QJHOHV -XQLRU &ROOHJH (/ \$& ZDV HVWDEO
+LJK 6FKRRO 6WXGHQW KHDGFRXQW ZDV DQG PDGH X
&ROOHJH ZDV SHUPDQHQWO\ HVWDEOLVKHG LQ LWV SUHV
(GXFDWLRQ SXUFKDVHG WKH DFUH VLWH ,Q WKH ¶V
FUHDWLQJ VSDFHV IRU D FRPSUHKHQVLYH FRPPXQLW\ FR

(OLJLELOLW\ 5HTXLUHPHQWV

\$XWKRULW\
7KH WHDP FRQILUPHG WKDW (DVW /RV \$QJHOHV &ROO
DV D SRVW VHFRQGDU\ GHJUHH JUDQWLQJ LQVWLWXW
W\$HFFUHGLWLQJ &RPPLVLRQ IRU &RPPXQLW\ DQG -XC
: HVWHUQ \$VVRFLDWLRQ RI 6FKRROV DQG &ROOHJHV
DFFUHGLWLQJ ERG\ UHFRJQLJHG E\ WKH 8 6 'HSDUWP
DXWKRULW\ WKRXJKW WKH +LJKHU (GXFDWLRQ 2SSRU

7KH &ROOHJH PHHWV WKH (OLJLELOLW\ 5HTXLUHPHQW

2SHUDWLRQDO 6WDWXV
7KH WHDP FRQILUPHG WKDW (/ \$ & LV RSHUDWLRQDO Z
GHJUHH SURJUDPV \$ V RI WKH &ROOHJH HQUROO
LQ RUCGLW DQG LQ SXEOLF VHUYLFH DFDGHP
VWXGHQWV 2I WKRVH VWXGHQWV DUH IXOO WLP
HGXFWDWLRQDO JRDO RI WUDQVIHU GHJUHH RU FDUHH

7KH &ROOHJH PHHWV WKH (OLJLELOLW\ 5HTXLUHPHQW

'HJUHHV
7KH WHDP FRQILUPHG WKDW RI (/ \$ & V FRXUVHV DU
RIIHUV \$\$ DQG \$6 SURJUDPV DV ZHOODV \$VVRFLDW
'HJUHHV UHFRJQLJHG WKDW DQG LQ RUCGLW RUCGLW RUCGLW
ZLWK PDMRU SUHSDUDWLRQ FRQFHQWUDWLRQ 7KH &R
DFDGHP LF \HDU SURYLGLQJ DFFHVV IRU SUHSD
GHJUHHV ZLWKLQ D UHDVRQDEOH WLPHIUDPH

7KH &ROOHJH PHHWV WKH (OLJLELOLW\ 5HTXLUHPHQW

ZKHQ FRPSDUHG WR WRWDO ORDQV RXWVWDQGLQJ IR
UDLWHRQO\ DSSUR[LPDWHO\ RQH SHUFHQW RI WKHLU R
FRQWLQXH WR PDNH FROOHFWLRQ FDOOV WR KHOS UH
'LVWULFW 'LVFXVVLQR ZLWK VWDII UHYHDOHG WKDW
/RDQ 3URJUDP

7KH &HQWUDO)LQDQFLDO \$LG 8QLW UHFHQWO\ KDG D
\$QJHOHV 7UDGH 7HFKQLFDO &ROOHJH E\ WKH 8 6 'HS
IROORZ XS RQ KLJK GHIDXOW UDWHV RYHU WKH ODVW
UHFHLYHG EXW DW WKH H[LW LQWHUYLHZ LW ZDV QR
86'(DXGLWRUV ZHUH SOHDVHG ZLWK WKH FROOHFWLR
H[LVWHG EXW QRQH UHODWHG WR WKH GHIDXOW UDW

7KH 'LVWULFW DQXDOO\ XQGHUJRHV DQ H[WHUQDO I
DFFRXVWIDWV DGH DYDLODEOH WR WKH SXEOLF (YLGHO
FRPSOHWHG DQG DUH DYDLODEOH WR UHYLHZ RQ WKH
IRU WKH \HUV HQGLQJ -XQH WKURXJK

)RXU FROOHJHV KDG D 3HUNLQV /RDQ GHIDXOW UDW
\HUV :HVW /RV \$QJHOHV /RV \$QJHOHV +DUERU /RV
7UDGH 7HFKQLFDO 7KH WRWDO SULQFLSDO RXWVWDQ
GD\ IRU WKRVH IRXU FROOHJHV DV RI)HEUXDU\
SKDVLQJ RXW RI WKH 3HUNLQV /RDQ 3URJUDP DQG LV
7KH SXEOLVKHG GHIDXOW UDWHV IRU WKH 'LUHFW /RD
ILVFDO \HUV 2I WKH QLQH FROOHJHV RQO\ RQH
&ROOHJH KDG D UDW RYHU SHUFHQW DQG KDG RQ

7KH 'LVWULFW PHHWV WKH (OLJLELOLW\ 5HTXLUHPHQV

&KHFNOLVW IRU (YDOXDWLQJ &RPSOLDQ
)HGHUDO 5HJXODWLRQV DQG 5HODWHG &RP

3XEOLF 1RWLILFDWLRQ RI DQ (YDOXDWLRQ 7HDP 9LVLW D
(YDOXDWLRQ ,WHPV

___; 7KH QVWLWXWLRQ KDV PDGH DQ DSSURSULDWH DQG WL
LQ DGYDQFH RI D FRPSUHKHQVLYH HYDOXDWLRQ YLVLW

___; 7KH LQVWLWXWLRQ FRRSHUDWHV ZLWK WKH HYDOXD
UHODWHG WR WKH WKLUG SDUW\ FRPPHQW

___; 7KH LQVWLWXWLRQ GHPRQVUDWHV FRPSOLDQFH Z

Responsibilities of the Commission and Member Institutions DV WR WKLUG SDUW\
FRPPHQW >5HJXODWLRQ FLWDWLRQ E @

&RQFOXVLRQ &KHFN 2II PDUN RQH

___; 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV F
PHHW WKH &RPPLVVLRQ\ UHTXLUHPHQWV

___ 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV
PHHW WKH &RPPLVVLRQ\ UHTXLUHPHQWV EXW WKDW IR

BBB 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV F
PHW WKH &RPPLVVLRQ\ UHTXLUHPHQWV

1DUUDWLYH

7KH &ROOHJH SRVWHG LWV ,QVWLWXWLRQDO 6HOI (YDOXI
ZLWK QRWLILFDWLRQ WR DOO FROOHJH FRQVWLWXHG
\$FFUHGLWDWLRQ)RUXP LQ 2FWREHU ERWK KDUG FRS\
DYDLODEOH IRU IHGDFN 7KH &ROOHJH SUHVHQWHG WK
FRPPLWVHHV DQG FRQVWLWXHQW JURXS \$FDGHPLF 6HG
*RYHUQDQFH &RXQFLO DQG \$VVRFLDWHG 6WXGHQW 8QLRQ

7KH &ROOHJH PDGH DYDLODEOH LWV PDWHULDOV VR WKD
FRPPHQW LQFOXGLQJ WR WKH /\$&&' %RDUG RI 7UXVWVHHV
WKLUG SDUW\ FRPPHQWV

6WDQGDUGV DQG 3HUIRUPDQFH ZLWK 5HVSHFW WR 6WXGH
(YDOXDWLRQ ,WHPV

___; 7KH LQVWLWXWLRQ KDV GHILQHGH HOHPHQWV RI VWXGH
LQVWLWXWLRQ DQG KDV LGHQWLILHG WKH H[SHFWHG PH
HOHPHQW &RXUVH FRPSOHWLRQ LV LQFOXGHG DV RQH R

_: 7KH DVVLJQPHQW RI FUHGLW KRXUV DQG GHJUHH SUR
LQVWLWXWLRQ DQG LV UHOLDEOH DQG DFFXUDWH DFURV
GLVWDQFH HGXFDWLRQ FODVVHV DQG IRU FRXUVHV WKD
LQVWLWXWLRQ

_: 7XLWLRQ LV FRQVLVWHQW DFURVV GHJUHH SURJUDP
SURJUDP VSHFLILF WXLWLRQ

_: \$Q\ FORFN KRXU FRQYHUVLRQV WR FUHGLW KRXUV D
FRQYHUVLRQ IRUPXOD ERWK LQ SROLF\ DQG SURFHGXUH

_: 7KH LQVWLWXWLRQ GHPRQVWUDWHV FRPSOLDQFH Z
Degrees and Credits > 5HJXODWLRQ FLWDWLRQV GHILQLWLRQ
YLLL H I @

&RQFOXVLRQ &KHFN 2II PDUN RQH

_: 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV F
PHHW WKH &RPPLVVLRQ¶V UHTXLUHPHQWV

BBBBB 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV
PHW WKH &RPPLVVLRQ¶V UHTXLUHPHQWV EXW WKDW IRO

BBBBB 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV
QRPHW WKH &RPPLVVLRQ¶V UHTXLUHPHQWV

1DUUDWLYH

7KH &ROOHJH XWLOLJHV WKH &DOLIRUQLD &RGH RI 5HJXO
FORFN KRXUV XQLWV FUHGLW FRPSHWHQFLHV DQG GHJ

7KH &XUULFXOXP &RPPLWWHH DVVXUHV WKDW
UHTXLUHPHQWV GEFWUULFW DQG VWDWH UHTXLUHPHQWV (C
DUH FRQVLVWHQW DFURVV DOO GHJUHH SURJUDPV DQG D

7UDQVIQAèWLW KRXUV UO •QALKRXF

BBBBB 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV
PHW WKH &RPPLVVLRQ¶V UHTXLUHPHQWV EXW WKDW IRO

BBBBB 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV
QRWPHW WKH &RPPLVVLRQ¶V UHTXLUHPHQWV

1DUUDWLYH

(/\$& KDV SROLFLHV IRU DZDUGLQJ FUHGLW DQG WKH\ DU
SROLFLHV FRQWDLQ FOHDU LQIRUPDWLRQ UHJDUGLQJ WK
%RDUG 5XOH VSHFLILHV WKH UHTXLUHPHQWV WKDW
DQG WUDQVIHU /\$&&' \$GPLQLVWUDWLYH 5HJXODWLRQV (
DQG (GHILQH WKH W\SHV RI FUHGLW WKDW FDQ EH DF
UHTXHVWLQJ DSSURYDO RI WKH FUHGLWV

'LVWDQGHFDWLRQ DQG &RUUHVSRRQGHQFH (GXFDWLRQ

(YDOXDWLRQ ,WHPV

;
7KH LQVWLWXWLRQ KDV SROLFLHV DQG SURFHGXUH
RIIHUHG E\ GLVWDQFH HGXFDWLRQ RU FRUUHVSRRQGHQFH
GHILQLWLRQV

;
7KHUH LV DQ DFFXUDWH DQG FRQVLVWHQW DSSOLF
GHWHUPLQLQJ LI D FRXUVH LV RIIHUHG E\ GLVWDQFH HG
LQWHUDFWLRQ ZLWK WKH LQVWUXFWRU LQLWLDWHG E\ V
SDUW RI D VWXGHQW¶V JUDGH RU FRUUHVSRRQGHQFH HG
SDSHUZRUN UHODWHG LQFOXGLQJ UHGLQJ SRVWHG P
H[DPLQDWLRQV DQG LQWHUDFWLRQ ZLWK WKH LQVWUXF

;
7KH LQVWLWXWLRQ KDV DSSURSULDWH PHDQV DQG FR
YHULI\LQJ WKH LGHQWLW\ RI D VWXGHQW ZKR SDUWLFLSD
HGXFDWLRQ FRXUVH RU SURJUDP DQG IRU HQVXULQJ WK

;
7KH WHFKQRORJ\ LQIUDVWUXFWXUH LV VXIILFLHQW V
HGXFDWLRQ DQG FRUUHVSRRQGHQFH HGXFDWLRQ RIIHULQ

;
7KH LQVWLWXWLRQ GHPRQVWUDPHWYFRSOLDQFH Z

BBBBB 7KH WHDP KDV UHYLHZHG WKH HOHPHQWV RI WKLV
QRW P

6WDQGDUG ,

KDV VLPLODU VXEFRPPLWWHHV IRU WHFKQRORJ\ 7HFKQR
IDFLOLWLHV)DFLOLWLHV 30DQVHLQJ DQGEFRPFXUMWKH WKH
FRQVLVWHQW ZLWK WKH 6WUDWHJLF 3ODQ \$

7KH FROOHJH¶V FRPSUHKHQVLYH SURJUDP UHYLHZ DQG D
WKH FROOHJH JRDOV DQG OHDG GLUHFWO\ WR UHVRXUFH
PD\ RYHUODS ZLWK SURJUDP UHYLHZ VWUDWHJLHV DQG D
ODVWHU SODQ DFWLRQ LWHPV WKDW DUH QRW LQFOXGHG
SURJUHVV GLUHFWO\ WR WKH VXEFRPPLWWHH 7KH FROO
UHVSRRG WR LPPHGLDWH RU IRFXVHG QHHGV QRW FOHDU
IRUFH WRSLFV DOORZ WKH FROOHJH WKH IOH[LLELOLW\ RI
XVXUSLQJ WKH PDVWHU SODQV 7KHVH DUH DOLJQHG ZLW
PDLQVWUHDPHG LQWR WKH FROOHJH¶V DQQXDO XSGDWHV

7KH PLVVLRQ KDV EHHQ DGRSWHG E\ WKH %RDUG RI 7UXV
UHYLHZ E\ WKH FROOHJH¶V FRQVWLWXHQWV &ROOHJH FF
PLVVLRQ VWDWHPHQW DQG IHHO LW VHUYHV DV WKH EDV

E-E-H SÂ 9•V 0ÖR@ p F• QP@ @ DPL 0ô@ V EH p0LW

6WDQGDUG ,% \$VUXULQJ \$FDGHPLF 4XDOLW\ DQG ,QVWLW

*HQHUDO 2EVHUYDWLRQV

2YHUDOO WKH FROOHJH LV PHDQLQJIXOO\ HQJDJHG LQ W
SURFHVVHV DFURVV DOO FDPSSXV GHSDUWPHQWV L H SU
DQQXDO ORQJ WHUP SODQQLQJ 'LDORJ LV SHUYDVLYH D
DQG XQGHUVWDQGLQJ RI SURJUDP UHYLHZ RXWFRPHV DV
FROOHJH \$GGLWLRQDOO\ WKH GLDORJ UHIOHFWV DQ HQ
LQFOXVLRQ DQG LQQRYDWLRQ 7KH FROOHJH V VKDUHG
WKH GHYHORSHPHQW HYDOXDWLRQ DQG LPSOHPHQWDWLR
DQG SODQQLQJ \$ FXOWXUH RI HYLGHQFH LV HYLGHQW DO
DFKLHYHPHQW GDWD LV VWDQGDUGLJHG DFFHVVLEOH DQ
GHSWK 7KH DYDLODELOLW\ RI GDWD WR WKH FROOHJH D
QHHGV RI WKH FROOHJH ,QFUHDVLQJO\ SURJUDPV DQG O
DERXW GDWD VXSSRUWHG DSSURDFKHV DQG SODQQLQJ

)LQGLQJV DQG (YLGHQFH

7KH FROOHJH KDV GHYHORSHG SURFHVVHV DQG D FXOWX
OHDGLQJ WR FRQLQXRXV LPSURYHPHQW WHRF RYXV GHQW D
UHFHQWO\ HPEDUNHG RQ HIIRUWV WR LQFUHDVH WKHLU \
FDPSSXV (YLGHQFH RI HQKDQFHG GLDORJ DURXQG FRXUVI
WKH VHOI HYDOXDWLRQ /RQJ WHUP DQG ZLGHV SUHDG GL
LQVWLWXWLRQDO HIIHFWLYHQHV SULPDULO\ WKURXJK WKH
SURFHVV 7KH DQQXDO XSGDWH SURFHVV HQVXUHV SURJU
DUH UHYLHZHG DQG GLVFXVVHG DFURVV VKDUHG JRYHUQ
HYLGHQFH LQ WHUPV RI DFDGHPLF TXDOLW\ GLDORJ ZHUH
1), &XOWLYDWLQJ ([FHOHQFH ,QLWLDWLYH DQG VXUU

7KH FROOHJH RIILFLDOO\ GHILQH ZKDW FRQVWLWXWHV D S
VXFK FROOHJH KDV GHYHORSHG SURJUDP OHDUQLQJ RXV
VWXGHQW VHUFLFH RXWFRPHV 7KH FROOHJH KDV GHYHO
IRU WKHVH SURJUDP RXWFRPHV 7KH FROOHJH XWLQJHV
DQG PDLQWDLQ OHDUQLQJ RXWFRPHV GDWD DQG SURFHV
VHUFLFHV RXWFRPH DVVHVVPHQW LV LQWHJUDWHG LQWR
RXWFRPHV DUH SXEOLVKHG LQ WKH FROOHJH FDWDORJ ,

%DVHG RQ WKH HYLGHQFH SURYLGHG WKH PDMRULW\ RI
VHUFLFH RXWFRPHV KDYH EHHQ DVVHVVHG 7KURXJKR
SHUFHQWDJHV ZHUH SXEOLVKHG DQG WKH FROOHJH VKR
HYLGHQFH RI VSHFLILF SURJUDPV VXSSOLHG VKRZ FHUWD
EXW QRW DOO GHSDUWPHQWDO RXWFRPHV 'XULQJ LQWHU
WKH FROOHJH KDV DQ HVVHQWELRXV FRDUW KURXWFRPHV DV
GHILQH F\FOH IRU SURJUDP RXWFRPHV LQVWLWXWLRQD
DGPLQLVWUDWLYH XQLW RXWFRPHV %DVHG RQ WKH HYL
PDMRULW\ RI SURJUDPV DUH PHDQLQJIXOO\ HQJDJHG DQG
DVVHVVPHQW +RZHYHU WKH GLVFXVDF\ LQ FRPSOHWL

DOO RXWFRPHV ZLWKLQ D GHSDUWPHQW VXJJHVV WKH OI
FDXVLQJ DQ LVVXH LQ UHSRUWLQJ DQG RU LPSOHPHQWDV

7KH FROOHJH KDV GHYHORSHG LQVWLWXWLRQ VHW VWDQ
VXFFHVV FRXUVRDQV HSHWLQJ WHDQV FHUWLILFDWH FRP
DQG WUDQVIHU 7KH FROOHJH FROOHJH ILQVWLWXWLRQDO
DQG GLVFXVVHG ZLGHO\ DFURVV WKH FROOHJH (YLGHQFI
VKDUHG JRYHUQDQFH VWUXFWXUH DERXW WKH LQGLFDWH
VWDQGDUG 7KH WHDP ILQGV WKDW WKH LQVWLWXWLRQ V
DYDLODEOH RQ VWXGHQW OHDUQLQJ (RXWRDOPH ZHDUHG
WRHW%RDUG RI 7UXVWHHV IRU IRUPDO DSSURYDO RQ -XQ
UHOHFW D 3IORRU' RU ORZ SRLQW IRU SHUIRUPDQFH UDWH
KDV VHW DQ DVSLUDWLRQDO JRDO IRU FRXUVH FRPSOHWH
3DUWQHUVKLS ,QVWLWXWH ZKLFDQGHSDUW W,H%URP5 WK

7KH FROOHJH LV LQ SURFHVV RI UHYLHZLQJ SURJUDP OHY
XSGDWH SURFHVV 7KH FROOHJH VWDWHV WKDW GLVFLSO
VXFFHVV UHWHQWLRQ VWDQGDUGV DQG SURJUDPV DUH V
FRPSOHWH LQ %H\RQG VHWWLQJ D VWDQGDUG WK
KRZ SURJUDPV DUH WR VHW VWDQGDUGV RU HYDOXDWH V
6SHFLILFDOO\ WKH 1XUVLQJ SURJUDP KDV OLFHQVXUH H
UHTLUHPHQWV 7KH SURJUDPDV WERHO VHWV WPDQV
HVWDEOLVKHG SURJUDPDV WKLQJ RXWLRQIP3HURJUDP GR Q
LGHQWLI\ SODQV IRU LPSURYHPPHQW PRVW UHFHQW &OLQ
DGGUHV FRQLQXHG VXEVWDQGDUG SDVV UDWHV DQG S
UHODWHG WR WKRVH SODQV 4XDUWHUO\ UHSRUWV WR W
(/\$& SHUVRQQHO RXWOLQH D YDULHW\ RI LQWHUYHQWLRQ
HIIHFWLYHQHV RI WKRVH LQWHUYHQWLRQV /DFN RI HIIH
FRQLQXHG OLFHQVXUH H[DP SDVV UDWHV EHORZ VWDWH
FRQLQXHG VXEVWDQGDUG SDVV UDWHV LQGLFDWH WKDV
UHTLUHPHQWV RI WKH SURIHVVLRQ WKHUHIRUH QRW DF
RXWFRPHV 5HYLHZ RI IDFXOW\ PHHWLQJ PLQXWHV LGHQV
VWXGHQWV DUH QRW DFKLHYLQJ RXWFRPHV EXW GR QRW
LVVXHV ORVW QRWDEO\ PLQXWHV IURP 1RYHPEHU L
D ULVN IRU SDWLHQW VDIHW\)LQDOO\ WKHUH LV QR HY
%RDUG RI 5HJLVWHUHG 1XUVLQJ LV PDGH DYDLODEOH LQ
OLWWOH HYLGHQFH RI DFDGHPLF TXDOLW\ , % (5

7KH FROOHJH SURYLGHV VHOHFWHG HYLGHQFH RI RXWFRPH
GDWD WKDW KDV FXOPLQDWHG LQ LPSURYHPPHQWV WR VW
:KLOH WKH FROOHJH VWDWHV LW RUJDQLJHV LWV LQVWL
VWXGHQW DFKLHYHPPHQW WKH HYLGHQFH SURYLGHG IRU
GRHV QRW DGGUHV VSHFLILFDOO\ ZKLFK SURFHVVHV S
FRQLVWHQW F\FOH RI UHSRUWLQJ GHWDLOLQJ LPSURYH
WPDREVHUVKLS WKH SURJUDP UHYLHZ DQG RXWFRPH DVV
UROH LQ SURJUDP LPSURYHPPHQW 3URJUDP UHYLHZ LV FF

RXWFRPHV ~~DVRZHWVPUHQW~~ FROOHJH FRXOG LQFUHDVH LW
DVVHVVPHQW F\FOHV DFURVV DOO RI LWV SODQQLQJ SUR
7KH FROOHJH V PDVWHU SODQV DQG SURJUDP UHYLHZ DUH
DVVHVVPHQW LWV DFFRPSOLVKPHQW RI WKH PLVVLRQ 7KH FRO
SURFHVV ZLWK DQQXDO XSGDWHV WKDW LQFOXGH DQ HYD
D

7KH FROOHJH KDV PDGH DYDLODEOH D YDULHW\ RI GDWD
SXEOZKXHVH LQFOXGH LQIRUPDWLRQ DERXW WKH FROOHJH
RXWFRPHV UHVXOWV LQVWLWXWLRQ VHW VWDQGDUGV F
SBJUDP YLDELWLW\ ,Q DGGLWLRQ WR LQIRUPDWLRQ DQG
WKH SXEOLF ZHEVLWH WKH FROOHJH SURYLGHV RSSRUW
VKDUHG JRYHUQQDQFH FRPPLWWHH VWUXFWXUH \$OWKRXJ
DUH PDGH DYDLODEOH DQG WKRVH LQWHUYLHZHG IHOW L
WKH ODUJHU FDPSXV FRPPXQLW\ L H IDFXOW\ VWDII D
FRPPLWWHHV IHHO WKLV LV DGHTXDWH (YLGHQFH LV SU
YDULHW\ RI LQIRUPDWLRQ DW DQ DFFHSWDEOH OHYHO :K
SURJUDP EDVHG DVVHVPHQW DQG HYDOXDWLRQ HYLGHQ
UHVXOWV RI HYDOXDWLRQ RI WKH RYHUDUFKLQJ SURFHVV

7KH FROOHJH¶V RXWFRPHV DVVHVPHQW SURJUDP UHYL
LQWHJUDWHG DQG IRFXVHG DURXQG DFKLHYLQJ WKH FRO
QRQ DFDGHPLF GHSDUWPHQWV DUH HQJDJHG LQ WKHVH S
FROOHJH¶V SDUWLFLSDWRU\ JRYHUQQDQFH FRPPLWWHHV 7
WHUP QHGV ZKLOH WKH PDVWHU SODQV DGGUHVV ORQJ
WHFKQRORJ\ 7KH SURJUDP UHYLHZ SURFHVV LQFOXGHV D
SODQV &OXVWHU SODQV VHUYH DV D VXPPDUL]DWLRQ DQ
UHTXHVWV ZLWKLQ WKH FOXVWHU DUHD 3ULRULWL]DWLR
3UHVLGHQWV IRU WKHLU FOXVWHU DQG WKHQ SULRULWL
3UHVLGHQW¶V DQG 3UHVLGHQW 7KH FROOHJH SURYLGHG
GLUHFV SURJUDP LPSURYHPHQW 7KH WHDP IRXQG VPH
DVVHVPHG DQG OLQNHG EDFN WR WKH F\FOH RI DVVHVPH
ILQVGLBHQFH RI D VXVWLQHG DQG OLQNHG HIIRUW LQ DO

&RQWQV 7KH FROOHJH PHHWV WKH VWDQGDUG ZLWK W

&ROOHJH 5HFRPPHQGDWLQJ RUGHSUWYRHPHQW WKH VWDQGD
UFRPPHQGV WKH FROOHJH HQVXUHV VWXGHQW DFKLHYHP
OHYHOV EH GLVDJJUHJDWHG DQG DQDO\JHG ZLWK UHJDU
GHOLYHU\ , %

&ROOHJH 5HFRPPHQGDWLQJ RUGHSUWYRHPHQW DVH HIIHFW
UFRPPHQGV WKH FROOHJH LGHQWLI\ FOHDUO\ GHILQH
DVVHVPHQW WR DVVXUH DOO RXWFRPHV DUH DVVHVPHG
, % €D@ SXODWL €V E`€`FVxÐ`V DUHÄQ€œ@QT@ JX

7KH @`Ä•\ G,,P€@DV@P0UH VH €V & Ä `0

6WDQGDUG , & , QVWLWXWLRQDO , QWHJULW\

*HQHUDO 2EVHUYDWLRQV

7KH &ROOHJH GHPRQVWUDWHV LQWHJULW\ LQ DOO SROLF
DSSURSULDWH GRFXPHQWDWLRQ VXFK DV ERDUG SROLF\
FDWDORJV DQG KDQGERRNV DQG WKH &ROOHJH ZHEVLWH
VWXGHQW OHDUQLQJ DQG HYDOXDWLRQ WR GLVFXVV PDW
VWXGHQWV WKH FDPSXV FRPPXQLW\ DQG WKH SXEOLF

:LWKLQ WKH FROOHJH FDWDORJ DQG RQ LWV ZHEVLWH W
FHUWLILFDWHV DQG SURYLGHV GHWDLOHG FDW DFRUPJDMMLRQ
UHYLHZHG \HDUO\ WR XSGDWH SROLFLQIRUSURWLLRQ IDQDQ
WKH FDWDORJ DQG RQ WKH ZHEVLWHV DQG FSKWDSH IDQYI
ILQG LQIRUPDWLRQ UHJDUGLQJ VWXGHQW IHHV DQG WH[V
SXEOLF LQ LWV ERDUG SROLFLHV DQG RQ FRXUVH V\OOD
DFDGHPLF IUHHGRP , QIRUPDWLRQ RQ VWXGHQW EHKDYL
UH FOHDUO\ ZULWWHQ DQG FDQ HDVLO\ EH ORFDWHG

7KH %RDUG KDV ORQJ HVWDEOLVKHG SROLFLHV RQ DFDG
WR DVVXUH LQVWLWXWLRQDO DQG DFDGHPLF LQWHJULW\
VWXGHQW FRQGXFWDQG SURKLELWHG SUDFWLFHV VXFK
HOHPHQWV RI DFDGHPLF IUHHGRP \$ QRWHZRUK\ SUDFV
\$FDGHPLF 6HQDWH RQ 3URIHVVLHQDO (WKLFV DQG \$FDGH
UHJXODWLQJ WKH HWKLFDO FRQGXFWDQG RI IDFXOW\ DQG LV

)LQGLQJV DQG KHLVHQPHRXQG HRFHQGHPRQVWUDWHV LQ
DOO SROLFLHV DFWLRQV DQG FRPPXQLFDWLRQ WKURXJ
SROLF\ FLWDWLRQV SULQWHG FROOHJH PDWHULDOV VXF
ZHEVLWH , & (5

7KH &ROOHJH SURYLGHV D FDWDORJ WKDW FRQWDLQV H[
SROLFHV GHWDLOHG ZLWKLQ WKH FDWDORJ DQG RQ WKH
UHJXODUO\ RQOLQH DQG LQ SULQW HYHU\ WZR \HDUV 7K
FKDQJH LQ VWXGHQW LQIRUPDWLRQ V\WHPV DQG WKH F
7KH &ROOHJH V ZHEVLWH LV YHU\ HDV\ WR QDYLJDW
TXLFNO\ 7KH FROOHJH V SURFHVV LQFOXGHV D PXOWL O
DQG HQVXUHV DQ DFFXUDWH FDWDORJ LV SURGXFWHG 7KH
RYHUVHHQ E\ DQ DFDGHPLF GHDQ DQG LWV SURGXFWLRQ
&RPPLWWHH &KDLU \$UWLFXODWLRQ 2IILFHU \$GPLVVLRQ
DGGLWLRQ FRQWHQW LV PDQDJHG E\ DSSURSULDWH DUH

appt PHG PVEP S GHDK O JDUQLOR UR DQ FRS DW JUDWLRQ QO XGHG @ RQVQ WHO I

UHVSQRVLELOLW\ DQG DFDGHPLF LQWHJULW\ WKH 6HOI
LI FRPSODLQWV DUH ILOHG 'XULQJ WKH VLWH YLVLW D U
QHHG WR EH UHYLHZHG WR LQVXUH WKH\ ZHUH DGGUHVVI
WKDW ~~DXWOLQH~~ LQ SROLF\ RQ WKH : ~~WENDLWIHXDQCGHZYLWIKI~~
RI DXWKHQWLFDWLRQ SURFHVVHV IRU VWXGHQWV ZKR DU
DGHTXDWH DQG VHUYH WR LGHQWLI\ WKH VWXGHQW ,Q D
VWDWHPHQWV UHJDUGLQJ DFDGHPLF KRQHVW\ DQG FRQV
RFFXU

7KH /RV \$QQHOHV &RPPXQLW\ &ROOHJH 'LVWULFW GHPRQV
LQWULW\ DQG SHUVRQDO UHVSQRVLELOLW\ 7KH 'LVWUL
%RDUG SROLFLHV DQG DGPLQLVWUDWLYH UHJXODWLRQV
DFDGHPLF LQWHJULW\ WKDW DSSO\ WR DOO FRQVWLWXHG
%RDUG 5XOHV DQG 3ROLFHV LQFOXGH GHII
KRQHVW DQG HWKLFDO EHKDYLRU 7KH 'LVWULFW KDV D
DFDGHPLF KRQHVW\ 7KH 'LVWULFW DOVR KDV SROLFLHV
GLVFLSOLQH DQG FRPSODLQWV 7KHVH SROLFLHV DQG SU
FROOHJH FDWDORJV DQG RQ WKH 'LVWULFW DQG FROOHJ
IDFXOW\ DUH UHTXLUHG WR LQFOXGH DQ H[SHFWDV
WKHLU FODVV V\OODL , &

7KH %RDUG RI 7UXVWHH¶V SROLF\ RQ \$FDGHPLF)UHHGRP
/\$&&'¶V \$JUHHPHQW ZLWK WKH \$PHULFDQ)HGHUWLRQ RI
\$FDGHPLF 6HQDWH¶V 3ROLF\ RQ \$FDGHPLF)UHHGRP DQG
/\$&&'¶V %RDUG RI 7UXVWHH SROLF\ RQ \$FDGHPLF)UHHGR
UHTXHVWV IDFXOW\ WR UHIUDLQ IURP XVLQJ WKH FODVV
XQUHODWHG WR WKHLU VXEMHFW PDWWHU 7KH SROLF\ V
EWZHHQ SHUVRQDO FRQYLFWLRQ DQG SURIHVVLRQDOO\ D
WKH FROOHJH SURYLGHV HYLGHQFH WKDW WKH PDMRULW
LQIRUPDWLRQ IDLUO\ DQG REMHFWLYHO\ GLVWLQJXLVKL
SURIHVVLRQDOO\ DFFHSWHG YLHZV , &

7KH FROOHJH LV D SXEOLF FRPPXQLW\ FROOHJH DQG GRH
7KH FROOHJH KDV VSHFLILF SROLFLHV RQ DFDGHPLF IUHH
7KH /\$&&'¶V 3HUVRQQHO &RPLVLRQ (PSOR\HH +DQGERR
&RQGXFV DQG 6WXGHQW 5LJKWV LQ WKH &ROOHJH &DWDORJ
HDFK FRQVWLWXHQW JURXS , & 7KH FROOHJH GRHV G
, &

7KH FROOHJH FRPSOLHV ZLWK (OLJLELOLW\ 5HTXLUHPHQW
SROLFHV DQG SXEOLF GLVFORVXUH JXLGHOLQHV 7KH &R
\$&&-& DQG WKH &DWDORJ FRQWDLQV WKH LQIRUPDWLRQ
, &

7KH &ROOHJH KROGV DFFUHGLWDWLRQ IURP H[WHUQDO D
,QIRUPDWLRQ 7HFKQRORJ\ DQG H[WHUQDO DSSURYDO IR
1XUVLQJ :KLOH WKH OLFHQVXUH SDVV UDWHV DUH SXEOL

UHTXLUHG LQIRUPDWLRQ VXFk DV WKH H[WHUQDO DSSUR
LQ WKH FROOHJH V SULQW RU HOHFWURFURQLF H[DYLGJH QF
WR LQFOXGH WKH %RDUPDQG BWHLRWHUHGWDWVQJWKH HQ
WKH SURJUDP WR EH FOLQLFDO DGYLVRU\ ERDUG PHHV
ZHUH DGPLWWHG WR WKH SURJUDP VXJJHVWLQJ SRWHQW
GLUHFwLYHV IRU FRPSOLDQFH , & (5

7KH FROOHJH HQVXUHV LWV FRPPLWPHQW WR KLJK TXDO
VWXGHQW OHDUQLQJ DUH SDUDPRXQW WKURXJK LWV HVW
0Pu

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L H

OHDUQLQJ 7KH LQVWLWXWLRQ HQVXUHV WKDW SURFHVV
UHOLDELOLW\ ,, \$

7KH WHDP HYDOXDWHG GRFXPHQWV IURP WKH (/ \$ & & XUUL
&RXUVH 2XWOLQHV RI 5HFRUG /\$&&' ERDUG SROLFLHV DG
WKHFH 3UHVVLGHQW RI \$FDGHPLF \$IIDLUV DQG IRXQG HYL
FRXUVH FUHGLW GHJUHHV DQG FHUWLILFDWHV EDVHG RQ
8QLWV RI FUHGLW DZDUGHG DUH FRQVLVWHQW ZLWK LQV
DFHSHWHG QRUPV RU HTXLYDOHQFLHV LQ KLJKHU HGXFDF
RIIHUV FRXUVHV EDVHG RQ FORFN KRXUW ~~RUWHGRORZ~~ XUIHO
FRQYHUVLRQV ,, \$

7KURXJK UHYLHZV RI FXUULFXOXP FRPPLWWHH PLQXWHV

BG LHV ð € À fXPPLVFE • DS pF UPÀLHV ð € U BG E • A @ ð 0 L P € B ° €
DF P FRD@ `G P
0 uE P D • P U • ° € € • V pW • P0 FW q4LWROP ° W0

\$QLPDWLRQ SURJUDP RI VWXG\ KDV LGHQWLILHG WKH IRC
\$UW 3URJUDP RI 6WXG\ ZLOO HQKDQFH WKHLU YLVXDO OL
REXHUYDWLRQDO WHFKQLFDO DQG DQDO\WLFDO VNLOOV

6WDQGDUG ,, % /LEUDU\ DQG /HDUQLQJ 6XSSRUW 6HUYLEF

*HQHUDO 2EVHUYDWLRQV

(DVW /RV \$QJHOHV &ROOHJH VXSSRUWV VWXGHQW OHDUQ
DFDGHPLF VXSSRUW UHVRXUFHV DQG VHUYLFHV WR IDFXC
FDPSXV DQG 6RXWV &HODWHU\GXFDWLRQ

7KH QHZO\ UHQRYDWHG +HOHQ 0LOOHU %DLOH\ /LEUDU\ D
(GXFDWLRQ WHU OLEUDU\ RIIHU VWXGHQWV VWDII DQG ID
WR VXSSRUW LQVWUXFWLRQ 5HVRXUFHV LQFOXGH RYHU
RQOLQH GDWDEDVHV DXGLR YLVXDO PDWHULD
FROOHFWLRQ ZLWK RYHU FRXUVH WH[WERRNV QXPHU
SKRWRFRSLHUV VHYHUDO VWXG\ URRP DUHDV DQG ZRUN
GLVDELOLWLHV %RWK OLEUDULHV SURYLGH VHUYLFHV W
ÀPYL€` 0 \$G@P00p P VHU

WKH VWXGHQWV UHTXHVW 7KH :ULWLQJ &HQWHU ZRXOG
FDSWXUH WKH GDWD WKH\ QHHG IRU PDLQJ LQIRUPHG G

\$ FODVVLILHG VWDII SRVLWLRQ KDV EHHQ DSSURYHG WR
(GXFDLHROO WHU (DVW /RV \$QJHOHV &ROOHJH VKRXOG ILQ
VWDII WR VXSSRUW WXWRULDO VHUFLFHV DQG H[WHQG K
FHQWHUV DW ERWK VLWHV

)LQGLQJV DQG (YLGHQFH

(DVW /RV \$QJHOHV &ROOHJH KDV WKUHH PDLQ DUHDV WK
&HQWHUV DQG GHSDUWPHQWDO VSHFLILF SURJUDPV 7KH
UHVRXUFHV DQG VHUFLFHV WR DLG VWXGHQWV LQ WKHLU
H[WHQVLYH FROOHFWLRQV RI ERRNV H ERRNV GDWDEDV
LQ WKH OLEUDU\ FRQWDLQ DSSUR[LPDWHO\ FRPSXWHUV
FRPSXWHUV WZR VFDQQHUV DQG RQH SULQWHU 7KHUH
ZKLWV DHYHQ SKRWRFRSLHUV DYDLODEOH IRU VWXGHQW
WKH UHVHUYHG ERRN FROOHFWLRQ FRQWDLQV DSSUR[LPI
ERVDKWRDFH DQG RQOLQH KHOS 2QOLQH DVVLVWDQFH FD

&RQVRUWLXPV (OHFWURQLF \$FFHV DQG 5HVRXUFHV &F
QHZ GDWDEDVHV :LWK WKH HYHU LQFUHDVLQJ FRVW RI G
HOHFWURQLF UHVRXUFHV RYHU KDUGFRYHU ERRNV WKH
PDWHULDOV IXQGV DQG H[WHUQDO JUDQW IXQGLQJ WR S

7KH OLEUDU\ DQG WXWRULQJ FHQWHUV IDFXOW\ DQG VWD
DQG DFDGHPLF VXSSRUW UHVRXUFHV \$OO DUHDV KDYH F
(YLGHQFH /LEUDU\ 3URJUDP RI 6HUULFH 5HSRUW /LI
/LEUDU\ 362 \$VVHVPHQW 5HVXOWV /LEUDU\ 6WXGHQ
\$VVHVPHQW 5HVXOWV :ULWLQJ &HQWHU /HQUQLQJ 2XWF
/\$&&' 6WXGHQW 6XUYH\ 7KH OLEUDU\ KDV VL[3URJUDP 6
VXUYH\ PHDVXULQJ VWXGHQW VDWLVIDFWLRQ KDYH EHH
WKH OLEUDU\ PHW WKHLU EHQFKPDUNV +RZHYHU WKH V
H[WUHPHO\ VPDoo IRU DQ LQVWLWXWLRQ WKLV VL]H 7KH
ODWKHPDWLFV 7XWRULQJ &HQWHU ERWK KDYH 3/2V WKDW
ZLOO SDVV WKHLU FODVVHV ZLWK D & RU EHWWHU 7KH H
7KH 7HDP YLVLWHG 6RXWK *DWH (GXFDWLRQDO &HQWHU I
SRYLGHG DW WKH OHYHO VXIILFLHQW IRU D FDPSXV RII V
VXEVDQWLYH FKDQJH UHSRUW IRU 6RXWK *DWH (GXFDW
LPSOHPHQWHG D IXOO\ GHYHOORSHG SODQ IRU WKLV VLWH
(/\$& KDV UHFLSURFDO ERUURZLQJ DJUHHPHQWV ZLWK &D
/\$&&' 6DIHW\ PHDVXUHV DUH LQ SODFH LQ ERWK WKH PD
&HQWHU , , % DQG (OLJLELQW\ 5HTXLUHPHQW

&RQFOXVLRQ

7KH &ROOHJH WKHP6MDOVGDUGV DQG UHODWHG (OLJLELQW\ 5
&ROOHJH 5HFRPPHQGDWLRQ RUGLQJ &RPSOLQHM WKH 6WDQGD
5HTXLUHPHQWV WKH &ROOHJH PXVW DVVHV DQG LPSOH
&HQWHU WR SURYLGH DSSURSULDWH FRPSUHKHQVLYH D
VHUULFHV WR VWXGHQWV \$GGLWLRQDOO\ WKH WHDP UH
QXPEHU RI VWDII WR VXSSRUW WKH HGXFDWLRQDO WHFK
RSHUDWLRQV RI WKH 6RXWKJDWH (GXFDWLRQ &HQWHU ,

6WDQGDUG ,, & 6WXGHQW 6XSSRUW 6HUYLEFHV

*HQHUDO 2EVHUYDWLRQV

(DVW /RV \$QQJHOHV &RPPXQLW\ &ROOHJH (/ \$& KDV D ZLG
RIIHUHG WR WKHLU GLYHUVH VWXGHQW ERG\ RI QHDUO\
XWHQWV DWWHQGLQJ DW WKH 6RXWK *DWH (GXFDWLRQ
ORWDRQV DQG RQOLQH K\EULG 7KH VHUYLFHV SURY
IRU D SXEOLF FRPPXQLW\ FROOHJH LQ &DOLIRUQLD 6XS
\$VVHVPHQW 0DWULFXODWLRQ \$VVRFLDWHG 6WXGHQW 8
-RE 6HUYLEFHV &KLOG 'HYHORSPHQW &HQWHU &RXQVHO
3URJUDP DQG 6HUYLEFHV '636 'LVWDQFH (GXFDWLRQ (T
6HUYLEFHV (236 &RRSHUDWLYH \$JHQFLHV 5HVRXUFH IRU
<HDU ([SHULHQFH)<(\$GHODQWH 6WXGHQW +HDWK &H
0(6\$ 2XWUHDFK 2IIVLWH DQG 5HFUXLWPHQW 3XHQWH 6V
&HQWHU 95& &RPSUHKHQVLYH VHUYLFHV DUH HYLGHQW
RQO\ D OLPLWHG QXPEHU RI VXSSRUW VHUYLFHV DUH RII
VWXGHQWV DW WKH OHYHUWHUWH (&GXFDWLRQ

7KH FROOHJH SHULRGLFDOO\ DVVHVPHV VWXGHQW VXSSR
DQG VXUYH\V :KLOH WKH LQVWLWXWLRQ KDV PDGH SURJ
RXWFRPHV DQG KDV LQVWLWXWHG D SURJUDP UHYLHZ SU
PHWKRGV IRU XVLQJ DVVHVPHQW UHVXOWV WR LPSURYH
HIIHFWLYHQHV (DFK SURJUDP UHVSRQGV WR KRZ LW DG
6WXGHQW 6HUYLEFHV 2XWFRPHV 662V 7KH 3UHVVLGHQW
FRPSUHKHQVLYH SURJUDP UHYLHZ ZLWK DQ\ FRPPHQGDW
FORVLQJ WKH ORRS RI WKH UHYLHZ F\FOH

)LQGLQJV DQG (YLGHQFH

7KH &ROOHJH HYDOXDWHV WKH TXDOLW\ RI VWXGHQW VX
D WHOHU FRPSUHKHQVLYH SURJUDP UHYLHZ DQG DQQXDC
6WXGHQW 6HUYLEFHV &OXVWHU 3ODQ 7KH 6WXGHQW 6HUY
DQG ZDV QRW DYDLODEOH WR UHYLHZ GXULQJ WKH WHDP
VWXGHQW VXUYH\V WR DVVHVPHV SURJUDP QHHGV ([DPSOH
IHHGEDFN IURP SUREDWLRQ DQG GLVPLVVDO ZRUNVKRSV
7UDQVIHU)DLU 6HYHUDO H[DPSOHV ZHUH SURYLGHG WR
LPSURYHPHQW LQFOXGLQJ H[WHQGHHG KRUV FDKQJHV W
ILQDQFLDO OLWHUDF\ ZRUNVKRSV \$QRWKHU H[DPSOH W
XWLOL]HG RXWGDWHG VDPSONV GXH WR WXUQRYHU
2IILFH RI ,QVWLWXWLRQDO (IHFWLYHQHV 7KH GHSDUW
WKH SRVLWLRQ IRU D OLWVOH RYHU D PRQWK DQG SODQ
VWXGHQWV LQWHUYLHZ ZLWK &RXQVHOLQJ 'LUHFWRU

(/\$& LGHQWLILHV DQG DVVHVPHV OHDUQLQJ VXSSRUW RX
SURYLGHV DSSURSULDWH VXSSRUW VHUYLFHV DQG SURJU
SURJUDPV DQG HDFK SURJUDP KDV FRPSOHWHG WKH SUR
UHFRJQL]H WKH FDKQJHV QHHGHG WR LPSURYH WKH SDU

DUHDV KRZHYHU DUH DW WKH VXVWDLQDELOLW\ VWDJH
UHFRPPHQGDWLRQV \$WKOHWLFV ,QWHUQDWLRQDO 6W>
DUH DW WKH \$ZDUHQHVV 'HYWODERFHQWDOJDRU53HYRHLZ15HH
5HFRPPHQGDWLRQV (YLGHQFH RI D SURJUDP DW WKH
5HFRUGV ZKR ODXQFKHG DQ DZDUHQHVV FDPSDLJQ WR DQ
SHUFHQWDJH RI FRXUVH JUDGH VXEPLVVLRQV ZKLFK UHV
WKH GXH GDWH \$OVR WKH &ROOHJH WKURXJK LWV VWX
LPSURYH LQVWLWXWLRQDO WUDQVIHU UDWHV 7KH FROO
LQFU

GDLO\ JXLGDQFH DQG DWWHPSWV WR DVVLVW WKH VWXGH
WUDQVIHU VHUYLFHV DSSHUHG DGHTXDWH WR PHHW WK
WLPH DQG VL[DGMXQF\$WVFRXQVHOLQJ ULW DYDLODEOH ILYH
VHUYLFHV DUH RIIHUG LQ OLPLWHG FDSDFLW\ DQG)LVF
30 DQG 7 : 30

6XSSRUW VHUYLFHV QRW DYDLODEOH DW 6*(& LQFOXGH ()
OHQWDO +HDOWK &RXQVHOLQJ 1R IRRG VHUYLFH LV DYD
ERRNVWRUH ZDV RQO\ RSHQ IURP DP WR SP ZKLFK LV
VFDQWURQV DQG RWKHU VFKRRO VXSSOLHV EHIRUH RU D
6RXWK *DWH (GXFDWLRQDO &HQWHU RQ WKH (/ \$ & ZHEVLW
KRXUV DUH QRW IRXQG LQ WKH SULQWHG FDWDORJ RU VS
DYDLODEOH DQG WKH PDWK ODE LV ORFDWHG LQ WKH OLE
ORQJHU KRXVHG DW 6*(& 5HFHQWO\ WKH 6WXGHQW &HQ
VWXGHQWV KDYH OLWWHO VSDFH RWKHU WKDQ WKH OLEU
KDOOZD\V 6WXGHQWV DQG VWDII DOVR H[SUHVVHG FRQF

7KH &ROOHJH KDV DQ DVVHVVP HQW ODERUDWRU\ RI FR
6DWXUGD\ IRU WHVWLQJ 6WXGHQWV DUH HQFRXUDJHG W
DUH IRXQG RQ WKH ZHEVLWH SULRU WR WKH DVVHVVP HQW
\$FFXSODFHU FRPSXWHULJHG DVVHVVP HQW LQVWUXPHQW
(QJODV\HFRQG /DQJXDJH DQG 1RQFUHGLW FRXUVH SODFH
\$FFXSODFHU VLQFH &RPSDVV ZLOO QR ORQJHU EH DYDLO
FXUUHQWO\ SLORWLQJ WKH &DOLIRUQLD &RPPRQ \$VVHV
LQIUDVWUXFWXUH IRU WKH DVVHVVP HQW SODWIRUP ZLOO
FROOHJH DFFHSW DVVHVVP HQW UHVXOWV IURP DOO &D
LQGLFDWHG WKDW WKH YDOLGLW\ DQG GLVSURSRUWLRQ
LQVWUXPHQW ZHUH FRPSOHWH EXW WKH\ ZHUH QRW SUR

7KH /RV \$QJHOHV &RPPXQLW\ &ROOHJH 'LVWULFW KDV SR
GHVWUXFWLRQ RI FRQILGHQWLDO VWXGHQW UHFRUGV LQ
FROOHJHV GR QRW XVH VRFLDO VHFUXLW\ QXPEHUV 661
DVVLJQH VWXGHQW LGHQWLILFDWLRQ QXPEHUV (OHFW
VWXGHQW LQIRUPDWLRQ V\WHP DQG ILOHV DUH URXWL

W

QXPEHU RI VWDII WR VXSSRUW WKH HGXFDWLRQDO WHFK
RSHUDWLRQV RI WKH 6RXWK, *DWH(5GXF,DLRQ,DO &HQW&HU

6WDQGDUG ,,, 5HVRXUFHV

6WDQGDUG ,,, \$ +XPDQ 5HVRXUFHV

*HQHUDO 2EVHUYDWLRQV

7KH KXPDQ UHVRXUFHV IXQFWLRQ DW /RV \$QJHOHV &RPPX
ERWK D +XPDQ 5HVRXUFH +5 'LYLVLRQ DQG D 3HUVRQQH
DUH FR ORFDWHG LQ WKH 'LVWULFW¶V (GXFDWLRQDO 6HU
DXWKRULWLHV DQG IXQFWLRQV DUH VHSDUDWH 7KHVH W
UHVRXUFH VHUYLFHV LQ VXSSRUW RI /\$&&'¶V HPSOR\PHQ
KLULQJ SROLFLHV WR PHHW WKH LQVWUXFWLRQDO DQG V

/\$&&'¶V FODVVLILHG VWDII HPSOR\PHQW SURFHVVHV DUH
@ H

'XH WR WKH G\QDPLF VWDIILQJ QHHGV HQFRXQWHUHG DW
WKH UHFUXLWPHQW DQG VHOHFWLRQ SURFHVV IRU SDUW
'LVWULFW¶V +5 GHSDUWPHQW YHULILHV WKH TXDOLILFDW
SULRU WR KLUH +5 5 HQWLWOHG ³\$GMXQFW)DFXOW\
DQG \$FDGHPLF 6HQDWH DW HDFK FROOHJH WR GHYHORS
VHOHFWLRQ RI DGMXQFW IDFXOW\ WR HQVXUH WKDW D W
FDQGLGDWH LV FRQGXFWHG ZHOO LQ DGYDQFH RI WKH VV
SURFHVVHV IRU WKH VHOHFWLRQ RI SDUW WLPH DGMXQFW
&ROOHJH OHYHO DGMXQFW KLULQJ SURFHVVHV UHVXOW L
HPSOR\PHQW RSSRUWXQLWLHV +5 UHYLHZV SDUW WLPH I
FDQGLGDWHV IURP WKH FROOHJHV &DQGLGDWHV¶ TXDOL
WKH MRE GHVFULSWLRQ UHTXLUHPHQWV

\$W (/ \$& UHSODFHPHQW DQG JURZWK UHTXHVWV IRU IXOO
XQLW¶V 3URJUDP 5HYLHZ 6HOI (YDOXDWLRQ 356(DQG \$O
LGHQWLILHG LQ WKH 356(DQG \$83 DUH WKHQ SULRULWLJ
6HQDWH +LULQJ 3ULRULWLJDWLRQ &RPPLWWHH +3& ZKL
DGPLQLVWUDWRUV 7KH \$FDGHPLF 6HQDWH UHYLHZV DQG
FRFKDLUV DUH XUJHG WR EH SUHVHQW GXULQJ WKH 6HQD

J 6 SJ° +3 HÀ ¶WKHQ IRUZOO ðÀ SL H

UHVSHFWLYH VXSHUYLVRU GXULQJ WKH HPSOR\HHV SUR
DXWRPDWHG V\WHP WR QRWLI\ VXSHUYLVURUV RI XSFRPL
&XUUHQW 'LVWULFW ZLGH FRPSOHWLRQ UDWHV DYHUDJH

3UREDWLRQDU\ IDFXOW\ DUH HYDOXDWHG XQGHU WKH QH
RI WKH HYDOXDWLRQ SURFHVV LV IRXQG LQ \$UWLFOH
\$)7 &RQWUDFW RI WKH \$)7 FRQWUDFW 7K
7HQXDUFN HYDOXDWLRQ DUH IRXQG LQ \$SSHQGL[& 6HFWL

:LWKLQ WKH IDFXOW\ HYDOXDWLRQ SURFHVV XQGHU VHFV
&RQWULEXWLRQV LWHP QLQH LV 3DUWLFLSDWHV LQ WKH
IRU FODVVURRP IDFXOW\ LQFOXGHV DSSURYHV 6/2 V RQ
6WDQGDUG ,, \$ VSHDNV WR WKH LQVWLWXWLRQ V HYDC
DOO LQVWUXFWLRQDO SURJUDPV 7KLV JHQHUDWHV D SU
LPSURYLQJ WKH OHDUQLQJ FRQGLWLRQV IRU VWXGHQWV
ZLWKLQ WKH \$)7 &RQWUDFW \$UWLFOH \$UWLFOH
IRU *Mike Evaluations of Tenures and Temporary Faculty:*
7KH SHUVRQ UHVSRQVLEOH IRU FRPSOHWLQJ WKH HYDOX
IDFXOW\ PHPEHU V SHUIRUPDQFH ,I WKH RYHUDOO UDWL
3XQVDWLVIDFWRU\ WKH HYDOXDWRU VKDOO SUHSDUH D
LQFOXGH DSSURSULDWH SURIHVVLRQDO JURZWK DFWLYLV
* \$UWLFOH + FRQWUDFW WKH SURWRFRO IRU WKH
and Temporary Faculty. 7KLV SURFHVV LQYROYHV PDUJHQ
Evaluations DQG ZLOO DOVR FXOPLQDWH LQ ZULWWHQ UHFRPP
IRU WKH IDFXOW\ PHPEHU EHLQJ UHYLHZHG LI WKH UHFH
WKURXJK LQ DQ\ RI WKH UHYLHZ.UXEULFV \$)7 \$SSHQ
(DVW /RV \$QJHOHV &ROOHJH IROORZV WKH FRQWUDFWXDC
UHTXLUV IDFXOW\ SDUWLFLSDWLRQ LQ WKH 6/2 DVVHVVF
UHVXOWV WR LPSURYH WHDFKLQJ DQG OHDUQLQJ 7KURX
GLYLVLRLQ GHDP0@SSURS]HDP p€HRÁ€@`I€0 i(0D €DP2 K LQ
P°€ P0uHQ Tö \ R` L€OG J À`À0/I`_ð FDC0`DWL€QF @Cp@`€D@

RQFH HYHU\ VL[VHPHVWHUV RI HPSOR\PHQW WKHUHDIWH
LQIRUPDWLRQ RQ SROLFLHV DQG SURFHGXUHV FROOHJH
RWKHU SHUVRQQHO UHODWHG LQIRUPDWLRQ 7KH 3URIH
D GRFXPHQW FDOOHG WKH 1HZ)DFXOW\ 6XUYLYDO *XLGH
FDPSXV ,,, \$

(/\$& HPSOR\V DSSUR[LDPDWHO\ FODVVLILHG HPSOR\HHV
HQVXUHV W~~ODW~~ K~~LDHG~~ S~~RDW~~HVV WKH QHFHVVDU\ TXDOLIL
7KH *Request for Non-Faculty Positions Information* R~~UNV~~KHHW FRQWDLQHG RQ
WKH \$QQXDO 8SGDWH 3ODQ SURYLGHV DQ RSSRUWXQLW\
VWDIILQJ WKURXJK OLQNLQJ WKHLU DVVHVVPHQW RI RXW
GDWD SURYLGHG E\ WKH 2IILFH IRU ,QVWLWXWLRQDO (IIF
VWDII 6WDIILQJ SULRULWL]DWLRQ LV WKHQ FRQVLGHUHG
FRPSRVHG RI FROOHJH VWDII QRQ YRWLQJ IDFXOW\ DQG
FRPPLWWHH LV LQ LWV ILUVW F\FOH RI SULRULWL]LQJ V
WKH 6KDUHG *RYHUQDQFH &RXQFLO^{WK} IRU 7~~KKH~~6~~KLDU~~W~~W~~WLP
*RYHUQDQFH &RXQFLO WKHQ IRUZDUGV WKLW OLVW WR W
DQG WR PDNH D ILQDO GHWHUPLQDWLRQ ,,, \$

7KH FROOHJH FXUUHQWO\ HPSOR\V D SUHVLGHQW WKUHH
SUHVLGHQWV VL[WHHQ GHDQV DQG DVVRFLDWH GHDQV
UHTXHVWV DUH LGHQWLILHG WKURXJK &OXVWHU 8SGDWH
HYLGHQFH WKDW WKLW SURFHVV LV ZKHUH QHZ DGPLQLVV
JHQHUDWHG IURP WKH &OXVWHU 5HSRUWV DUH WKHQ FRQ

'LYHUVLW\ (TXLW\ DQG ,QFOXVLRQ HQVXUHV WKDW SROL
SROLFLHV DQG SURFHGXUHV DUH SXEOLFLJHG DQG DUH D

\$ UHYLHZ RI (/ \$ & ¶ V ZHEVLWH FDOHQGDU RI HYHQWV SUR
WKH / \$ & & ' SURYLGH D YDULHW\ RI SURJUDPV SUDFWLFHV
SHUVRQQHO ZLWK FHOHEUDWLRQV RI GLYHUVLW\ DV ZHO

7KH 2IILFH RI 'LYHUVLW\ 3URJUDPV SURYLGHV SURJUDPV
'LVWULFW ¶ V GLYHUVH SHUVRQQHO 7KLV RIILFH LV DVVL
UHVSQRVLELOLWLHV WR UHVROYH DOOHJDWLRQV RI XQOD
³3URMHFW 0DWFK´ SURJUDP SURYLGHV D IRUPDOLJHG RXV
XQGHUHSUHVHQWHG LQGLYLGXDOV WR HQFRXUDJH FRPF
(PSP) PHQW 2SSRUWXQLW\ 3ODQ KDV EHHQ DGRSWHG DQG
HPSOR\PHQW HTXLW\ DQG GLYHUVLW\ RI / \$ & & ' ¶ V HPSOR\H

7KH / \$ & & ' 2IILFH IRU 'LYHUVLW\ (TXLW\ DQG ,QFOXVLRQ
HPSOR\HHV LQFOXGLQJ DFDGHPLF FODVVILHG DQG XQ

UHFRPPHQQV WKDW WKH LQVWLWXWLRQ HVWDEOLVK D UH
SURIHVVLQRQDO GHYHORSPHQW SURJUDPV DQG XVHV WKH
L\$URYHPPHQQV \$GGLWLRQDO\ WKH WHDP UHFRPPHQQV D

6WDQGDUG ,,, % 3K\VLFD0 5HVRXUFHV

*HQHUDO 2EVHUYDWLRQV

7KH 'LVWULFW¶V UROH DQG SHUIRUPDQFH LV IRU WKH PF
FROOHJH LQ PHHWLQJ \$FFUHGLWDWLRQ 6WDQGDUGV 7K
5HYLHZ 3DQHO 5HSRUW GDWHG -DQXDU\ UHVXOWLG
FKDQFH0RU IRU WKH LPSURYHPHQW RI WKH ERQG SURJU
3ODQ IRU 7RWDO &RVW RI 2ZQHUVKLS GDWHG 0DUFK
IRU WKH EHWWHU XQGHUVDQGLQJ RI WKH DFWXDO FRVW
EXLOGLQJ DQG WKH /\$&&' \$FFUHGLWDWLRQ 6SHFLDO 5HS
VSHFLILFDOO\ WR WKH UHFRPPHQGDWLRQV WR WKH ,QQ
'LVWULFW¶V FRPPLWPHQW WR HQVXULQJ WKDW LQWHJULV
DFTXLVLWLRQ LPSOHPHQWDWLRQ DQG XVH RI IXQGV UH

(DVW /RV \$QJHOHV &ROOHJH KDV D VWXGHQW ERG\ RI RY
WKURXJK D FRQVWDQW EXLOGLQJ RI QHZ IDFL0LWLHV DQ
KDYH EHHQ GHVLJQHG WR PHHW WKH QHHGV RI WKH VWX
JXLGH WKH SODQQLQJ DFTXLULQJ RU EXLOGLQJ PDLQWD
UHVRXUFHV 7KHVH GRFXPHQWV LQFOXGH WKH 6WUDWHJ
DQG WKH)DFL0LWLHV 0DVWHU 3ODQ

7KH FROOHJH XWL0LJHV WKH IXQGLQJ VRXUFHV DSSURSU
0HDVXUH - LQLWLDWLYHV DQG WKH %XGJHW &RPPLWWHH
EXGJHW GHFLVLRQV DUH GLVFXVVHG DQG UHFRPPHQGDW
&RXQFLO (6*& /RQJ UDQJH FDSLWDO SODQV VXSSRUW L

)LQGLQJV DQG (YLGHQFH

7KH 'LVWULFW SOD\ D VLJQLILFDQW UROH LQ HQVXULQJ
DQG WKDW VXIILFLHQW UHVRXUFHV DUH SURYLGHG WR PD
ZLWK WKH /RV \$QJHOHV 6KHULII¶V 'HSDUWPHQW IRU FRO
SURYLGHV IRU D VWDQGDUGLJHG DQG FRRUGLQDWHG DSS
WLWOHG %OXH 5LEERQ 3DQHO RQ &DPSXV 6DIHW\ DQG (P

@ À U D UH

7KH 'LVWULFW SURYLGHV HIIHFWLYH FHQWUDOLJHG VHUY
PDLQWDLQLQJ DQG XSJUDGLQJ LWV SK\VLFD UHVRXUFHV
,QGHSHQGHQW 5HYLHZ 3DQHO 5HSRUW WKH 'LVWULFW KD
DSSURDFK DVVXULQJ WKH FRQWLQXLQJ TXDOLW\ QHFHV
DFKLHYH LWV PLVVLRQ 1RWLQJ WKDW VKDUHG JRYHUQD
LQFUHDVHG FRVWV FKDQJHV GHOD\ DQG GLVUXSWLRQ
UHVSRQGHG ZLWK %7 5HVROXWLRQ 6WDQGDUGLJH &HQW
6HSWHPEHU 7KH UHVROXWLRQ FHQWUDOLJHG DFF
FROOHJH SURMHFW PDQDJHU UHSRUW WKURXJK WKH SU
XVHSDRMHFV DOORFDWLRQ PRGHO' LQ GLVSHQVLQJ ERQ
7UXVWHHV KDV SULPDU\ FRQWURO RYHU ZKLFK SURMHFW
SURMHFWV ZLOO DOLJQ ZLWK 'LVWULFW SULRULWLHV L H
HQVXULQJ D FRQVLVWHQF\ RI LQWHQW 7R HQVXUH WKH P
D 0DVWHU %XGJHW 3ODQ DQG WR ,PSOHPHQW 3ROLFLHV V
3UDFWLFHV IRU WKH 'LVWULFW V &RQVWUXFWLRQ 3URJUD
2FWREHU

7KH FROOHJH PDLQWDLQV D)DFLOLWLHV 0DVWHU 3ODQ W
PDLQWDLQLQJ XSJUDGLQJ DQG UHSODFLQJ LWV SK\VLFD
8QLW 3ODQV 3URJUDP 5HYLHZ 3ODQV DQG \$QQXDO &OXV
IDFLOLWLHV 7KH FROOHJH KDV VHYHUDO FRQVWUXFWLR
DQG 0HDVXUH - ERQGV ,,, %

7KH &ROOHJH DOVR KDV D VWUDWHJLF SODQ WDKDKW DGGU
GHSDUWPHQW FRPSOHWHV 3URJUDP 5HYLHZ DQG \$QQXDO
\$QQXDO &OXVWHU 3ODQV UHTXHVWV IRU WKH VWDWXV RI
WR GHWHUPLQH HTXLSPHQW QHHGV ,QIRUPDWLRQ LV LQ
GLVWDQFH HGXFDWLRQ SXUSRVHV ,,, %

7KH FROOHJH HYDOXDWHV WKH HIIHFWLYHQHV RI LWV S
UHSRUWV LQ WKH)86,21 GDWDEDVH 7KH)86,21 GDWD LV
<HDU &RQVWUXFWLRQ 3ODQV DQG DQQXDOO\ WR P €HGPPÀ`p`

7KH •R VWöHJH 0•LYH

< P@

< `ÀPp @D€` VWHYDO\0@, V RHSRUWV BH SR

,0V™00

JXLGLQJ VWUDWHJ\ RQ IDFLOLWLHV LVVXH V DQG VHHNV V
*RDOV WKURXJK WKH LPSOHPHQWDWLRQ RI IDFLOLWLHV F
&RQFOXVLRQ

,Q JHQHUDO WKH UROH RI WKH 'LVWULFW LQ VXSSRUWLQ
\$FFUHGLWDWLRQ LV HYLGHQW DQG ZHOO VXSSRUWHG 7
WR WKH ERQG SURJUDP PDQDJHPHQW VWUXFWXUH DQG D
UFRPPHQGDWLRQV PDGH LQ WKH ,QGHSHQGHQW 5HYLHZ 3

7KH &ROOHJH PHHWV WKH VWDQGDUG

6WDQGDUG ,,, & 7HFKQRORJ\ 5HVRXUFHV

*HQHUDO 2EVHUYDWLRQV

7KH /RV \$QJHOHV &RPPXQLW\ &ROOHJH 'LVWULFW /\$&&'
WHFKQRORJ\ LQ WKH VXSSRUW RI WHDFKLQJ DQG OHDUQLQJ
DGPLQLVWUDWLYH IXQFWLRQV WR DVVLVW VWXGHQWV DG
LQHVVPHQW PDGH LQ VWDII WR VXSSRUW WKH XVH RI WH
WUDLQLQJ RI VWDII DQG VWXGHQWV LQ WKH XVH RI WHFK
/\$&&' ,QIRUPDWLRQ 7HFKQRORJ\ GHSDUWPHQW SURYLGH
OHDUQLQJ DVVHVVPHQW DQG WHDFKLQJ ZLWK LQIUDVWU
WKH /\$&&' 7HFKQRORJ\ 6WUDWHJLF 3ODQ 9LVLRQ &DF
HDFK RI WKH QLQH FDPXVHV DVVLVW LQ WKH GHOLYHU\
GHSDUWPHQW V\VWHPV DQG VHUYLFHV DV ZHOO DV VXSS
LQIUDVWUXFWXUH WR HQKDQFH WKH OHDUQLQJ HQYLURQ
UHFRRPHQGDWLRQV UHJDUGLQJ WKH XVH RI WHFKQRORJ\
7HFKQRORJ\ 3ODQLQJ DQG 3ROLF\ &RPPLWWHH 733& ZH
UHSUHVHQWDWLRQ IURP DOO FRQVWLWXHQWV 7KH 'LVWU
RSHUDWLRQDO GHFLVLRQV DQG PDNHV UHFRRPHQGDWLRQ

(DVW /RV \$QJHOHV &ROOHJH UHFRUGLQJ WHFKQRORJ\ DQG
WHDFKLQJ DQG OHDUQLQJ VWXGHQW DFFHVV DQG VXFFH
6LJQLILFDQW HPSKDVLV LV SODFHG RQ WUDLQLQJ IDFXOV
XVH RI WHFKQRORJ\ WKURXJK WKH ,QIRUPDWLRQ 7HFKQR
2IILFH DQG 7HDFKLQJ DQG /HDUQLQJ &HQWHU

7KH ,QIRUPDWLRQ 7HFKQRORJ\ 'HSDUWPHQW VHUYLFHV
FDPXV DQG 6RXW &RQWHU\ 7HFKQRORJ\ LV VXSSRUWHG
FODVVURRPV DFDGHPLF FRPSXWHU ODEV FRPSXWHU FO
QHWZRUN VZLWFKHV RYHU VHUYHUV WKDW DVVLVW
/HDUQLQJ \$VVLVWDQFH &HQWHU :ULWLQJ &HQWHU 0D
7KH,QIRUPDWLRQ 7HFKQRORJ\ 'HSDUWPHQW HPSOR\ V
DQG VRIWZDUH VXSSRUW WR (DVW /RV \$QJHOHV &ROOHJH
KHOSGHVN WLFNHVV VXEPLWWHG WR WKH ,QIRUPDWLRQ

7KH &ROOHJH GRHV QRW KDYH D WKUHH \HDU UHSODFH
(6* & PLQXWHV D PRWLRQ ZDV DPHQGHG WR DSSUR
HPSOR\HH FRPSXWHUV LQ \$< EXW QR HYLGHQFH RI D
OLW KDV EHHQ GHYHORSHG EXW WKHUH LV QR DFWXDO SO
%VLQHV &RQLQLW\ 'LVDVWHU 5HFRYHU\ SODQ

'HSDUWPHQWV DQG SURJUDPV LGHQWLI\ WKHLU WHFKQRORJ\
7HFKQRORJ\ UHTXHVWV DUH WKHQ IRUZDUGHG WR D ODUJH
7HFKQRORJ\ 3ODQLQJ 6XEFRRPLWWHH (DFW)DWLY €U R

YDU\LQJ OHYHOV RI VHFXULW\ IRU ORFDOO\ VXSSRUWHG
RQO\ WZR KDYLQJ ORFDO EDFNXSV DW D VHFRQG RQ FDP
EDFNXS WR WKH 'LVWULFW 1RQH RI WKH FROOHJHV LQG
&RQWLQXLW\ 'LVDVWHU 5HFRYHU\ SODQ LQ WKHLU UHVSH
,QWHUYLHZV ZLWK FDPSPXV DQG 'LVWULFW WHFKQRORJ\ V
DUH VWRUHG ERWK DW WKH 'LVWULFW DQG FDPSPXV VHUY

7KHQIRUPDWLRQ 7HFKQRORJ\ 'HSDUWPHQW PDLQWDLQV W
UHVSRQVH V\ VWHP FDOOHG 1H[W *HQHUDWLRQ)LUHZDOO
&RQWURO 6HUYHU 9LUWXDO 3ULYDWH 1HWZRUN DQG ,QV
DQ KDUGZDUH SXUFKDVHG DUH ORFDWHG RQ WKH 6\ VWHP
(QFU\SWLRQ LV SURYLGHG IRU FRPSXWHUV RQ FDPSPXV W

6XSSRUW LQFOXGLQJ WUDLQLQJ LQ WKH HIIHFWLYH XVH
WKH FROOHJHV (DFK FDPSPXV KDV WKH DSSURSULDWH LC
VWXGHQWV DQG DGPLQLVWUDWRUV IRU WKHLU UHVSHFW
YDULRXV IRUPV RI WHDFKLQJ DQG OHDUQLQJ FHQWHUV R
RSSRUWXQLWLHV \$V FRQILUPHG E\ LQWHUYLHZV ZLWK 'L
WUDLQLQJ LV VFKHGXOHG DV SDUW RI DQ\ QHZ V\ VWHPV
FUHDWH VXSHU XVHUV IRU DOO 'LVWULFW ZLGH V\ VWHPV
WUDLQLQJ DIWHU LQLWLDO V\ VWHP GHSOR\PHQW 7KH 'LV
UHTXHVWHG EDVLV ZKHQ D VLJQLILFDQW QHHG LV LGHQW
WKDW WKH 'LVWULFW ,QIRUPDWLRQ 7HFKQRORJ\ XQLW SU
WHFKQRORJ\ ,V, R&O XWLRQV

3ROLFLHV DQG DGPLQLVWUDWLYH UHJXODWLRQV LQ SODF
XVH RI WHFKQRORJ\ LQ WKH WHDFKLQJ DQG OHDUQLQJ SU
3ROLF\ % 8VH RI 'LVWULFW DQG &ROOHJH &RPSXWLQJ
6WDQGDUGV DQG *XLGHOLQHV % '\$ \$ 6HOI (YDOXDWLRQ
(GXFDWLRQ 3ROLF\ (6VWXGHQW 3ULYDF\)(53\$ DQG (3
3URJUDP 7KH FROOHJHV DFNQRZOHGJH WKDW WKH\ DELG
HYLGHQFHG LQ WKHLU UHVSHFWLYH ,QVWLWXWLRQ 6HOI
LQWHUYLHZV WKDW WKH 733& DQG 73& VXJJHVV SROLFLH
WKH WHFKQRORJ\ ,Q DGGLWLRQ WKH FROOHJHV KDYH D
WHFKQRORJLHV VXFK DV ZHEVLWHV DQG GLVWDQFH HGXF

6HFXULW\ EDFNXSV DUH GRQH QLJKWO\ XVLQJ WZR GLIHF
VXEHW RI V\ VWHPV 7KHVH EDFNXSV V\ VWHPV SURYLGH
ORVV RU YLUWXDO VHUYHU IDLOXUH \$OO RI WKH FDPSPXV
VRIWZDUH LV 9HDP %DFNXS 9HDP %DFNXS LV GHVLJQHG
YLUWXDOLJHG HQYLURQPHQWV ,W DOVR SHUIRUPV DSSOL
6KDUHSRLQW DQG 64/ VHUYHUV &XUHQWO\ WKHUH DUH
90ZDUH KRWWV ,,, & 1HWDSS 6\$1 LV WKH FHQWUDO V
V\ VWHPV DV ZHOO DV XVHU GDWD RQ YDULRXV QHWZRUN
PXVLSOH VQDSVKRWV WKURXJKRXW WKH GD\ WR SURYLGH
FRUUXSWLRQ GD\ V RI LQVWDQW UHFRYHU\ 6\ PDQWHF %
GDWD EDFNXS 7KLV V\ VWHP XVHV 1'03 WR SHUIRUP EDFN

QHWZRUN VKDUH IROGHUV ,,, &

7KH 'LVWDQFH /HDUQLQJ 2IILFH DQG 7HDFKLQJ DQG /HDU
'HYHORSPHQW SURYLGH WHFKQRORJ\ WUDLQLQJ WR DGP
'LVWDQFH /HDUQLQJ 2IILFH RIIHUV D VHULHV RI SURIHVV
LQFOXGH 7HFK)HVW /06 6XPPLW DQG 2QOLQH 7HDFKLQJ
/HDUQLQJ &HQWHU RIIHUV WKH 0LFURVRIW 2IILFH 6SHFLD
FDQ EH IRXQG RQ WKH 3URIHVVLQRDO 'HYHORSPHQW ZHEV
FHQWHUV FODVVURRP ODEV DQG WKH /LEUDU\ DVVLVW \
WHFKQLFDO VXSSRUW ZKHQ WDNLQJ DQ RQOLQH FRXUVH

7KH &ROOHJH V SROLFLHV DQG SURFHGXUHV JXLGH WKH
WHDFKLQJ DQG OHDUQLQJ SURFHVVHV \$OO HPSOR\HHV D
VWDWH UHJXODWLRQV DQG PDQGDWHV DV ZHOO DV WR 'L
DQG &ROOHJH &RPSXWLQJ 3ROLF\ &RS\ULJKW 3ROLF\ 'L
&RPSXWHU 8VH 3ROLF\ :HEVLWH SROLF\ 6KDUH3RLQW 8V
/RV \$QJHOHV &ROOHJH DGKHUHV WR 'LVWULFW ,QIRUPDW

&RQFOXVLRQV

7KH &ROOHJH PHHWV 6WDQGDUGV ZLWK WKH H[FHSWLRQ

5HFRPPHQGDWLRQV

&ROOHJH 5HFRPPHQGDWLRQV GHU WR PHHW WKH 6WDQGD
UHFRPPHQGV WKDW WKH &ROOHJH GHYHORS D SODQ WKD
WHFKQRORJ\ WR HQVXUH LWV WHFKQRORJLFDO LQIUDVWU
VXSSRUW LWV PLVVLRQ RSHUDWLRQV SURJUDPV DQG V

'LVWULFW 5HFRPPHQGDWLRQ IRU ,PSURYHPPHQW DQG &RP

'LVWULFW 5HFRPPHQGDWLRQV GHU WR PHHW WKH 6WDQGD
UHFRPPHQGV WKH 'LVWULFW DQG FROOHJHV GHYHORS D
&RQLQXLW\ 'LVDVWHU 5HFRYHU\ SODQ WR HQVXUH UHOL
,,, &

6WDQGDUG ,,, ')LQDQFLDO 5HVRXUFH

*HQHUDO 2EVHUYDWLRQV

7KH /RV \$QJHOHV &RPPXQLW\ &ROOHJH 'LVWULFW /\$&&
HYLGHQFHG E\ WKH UHSRUWV IURP WKH 'LVWULFW V H[W
GRFXPHQWHG SUDFWLFHV LQ SODFH WR KHOS DFKLHYH W
(IIHFWLYHQHV DQG 5HVRXUFHV DQG &ROODERUDWLRQ 7
&)2 7UHDXUHU VHUYHV DV WKH H[HFXWLYH KH DG ZKLF
LQFOXGLQJ GLUHFWLQJ WKH GHYHORSPHQW RI ILQDQFLD
FRQWUROV DQG VWDQGDUGV WR HQVXUH WKH ILQDQFLD
DOVR VXSSRUW WKH RYHUDOO VWUDWHJLF PLVVLRQV RI
HIIHFWLYHQHV RI WKH %RDUG DSSURYHG EXGJHW DOOR
GLUHFWV DQG HYDOXDWHV WKH 'LVWULFW V WUHDXU\ V
7KH &)2 PDQDJHV DQG GLUHFWV WKH IROORZLQJ GHSDUWP
\$QDO\VLV \$FFRXQLQJ &HQWUDO)LQDQFLDO \$LG D

~~8QGHUWKHGLU%~~
8QGHUWKHGLU%

ÀP^À

%HJLQQLQJ LQ \$SULO

D QHZ YLFH FKDQFH OORU RI IL

'LVWULFW¶V LQIRUPDWLRQ V\WHP GRHV QRW FXUUHQWO
FRVWV :KLOH WKH 'LVWULFW¶V SHUFHQWDJH RI VDODULH
H[SHQGLWXUHV LV DSSUR[LPDWHO\ SHUFHQW VHYHUDO
DPRXQW ,,, '

7KH 'LVWULFW KDV DQ LQWHUQDO DXGLW GHSDUWPHQW V\WHP
V\WHPV WR HQVXUH FRPSOLDQFH ZLWK € PDWL`p€"LV €

ILQDQFLDO GHFLVLRQ DUH PDGH 7KH FROOHJH HQVXUHV
LQIRUPDWLRQ WKURXJKRXW WKH LQVWLWXWLRQ &KHFNV
\$SSOLFDWLRQ DQG 3URGXFWV 6\$3 V\ VWHP WR HQVXUH
DXWKRUL]H H[SHQGLWXUHV RU VSHQG WKH IXQGV 3XUFN
DFRFXQV KDV DGHTXDWH IXQGV LQ WKH 6\$3 V\ VWHP 7KH
UHVSQRVLEOH PDQQHU DV HYLGHQFHG LQ WKH DEVHQFH
&ROOHJH IRU WKH SDVW VHYHUDO \HDUV 'RFXPHQWV LQ
WKH FROOHJH KDV ILQDQFLDO UHVRXUFHV VXIILFLHQW UHVR
DQG VHUULFHV ,,, ' ,,, '

7KH 'LVWULFW KDV DQ LQWHUQDO DXGLW GHSDUWPHQW V
V\ VWHPV WR HQVXUH FRPSOLDQFH ZLWK UHOHYDQW SROL
UHJXODWLRQV 7KH ,QWHUQDO \$XGLW 3ODQV IRU WKH OD
SURFXUHPHQWV FRQWUDFWV \$VVRFLDWH 6WXGHQW RUJD
VHDD0€p p€ HP ð

•
XF ¶P

DUH UHTXLUHG WR EH UHSRUWHG XQGHU *RYHUQPHQW \$X
DXGLWV LW ZDV QRWHG WKDW WKHUH ZHUH VHYHUDO VX
GHOLYHU\ SURFHVVHV FRPSDUHG WR ZKDW ZDV IRXQG LQ
ZKHUH DGGLWLRQDO LPSURYHPHQWV FRXOG EH PDGH ZKL

PDQDJHPHQW DQG%KLGJLQW GHFVWLRQW IURP GHSDUWPHQW
WKH FROOHJH 6WUDWHJLF 3ODQ)DFLOLWLHV 0DVWHU 3O
3ODQ)XQGLQJ IRU ORQJ WHUP ILQDQFLDO SODQV DUH S
HTXLSPHQW RU 3HUNLQV IXQGV ,I DGGLWLRQDO IXQGLQ
IRUZDUG EDODQFHV RU UHVHUYH IXQG ,,, '

7KH 'LVWULFW KDV D VLJQLILFDQW XQIXQGHHG OLDELQW
DFWXDULDO YDOXDWLRQ WKH OLDELQW\ ZDV HVWLPDWH
LQ WKH 'LVWULFWV ,UHYRFDEOH 7UXVW 3(56 ZDV
RI 7KH 'LVWULFW \$QQXDO 5HTXLUH &RQWULEX
DQG WKH 'LVWULFW PDGH FRQWULEXWLRQV RI
WKH OLDELQW\ ZDV SHUFHQW IXQGHG :KLOH
HQWLUH 23(% OLDELQW\ VWHSV KDYH EHHQ WDNHQ WR
FKDQJLQJ WKH KHDOWK EHQHILW SODQ WR 3(56 0HGLFDO
PLOORQ WKH FUHDWLRQ RI WKH LUHYRFDEOH WUXVW V
ZLWK DOO VL[FROOHFWLYH EDUJDLQLQJ JURXS WR WDN
WRZDUG WKH \$5& 2YHU WKH ODVW WZR \HDUV WKH 'LVW
SDPHQW \$W WKH WLP RI WKH DFFUHGLWDWLRQ YLVLW V
\$FWXDULDO,9D'OXDWLRQ

7KH 'LVWULFWV ORQJ WHUP GHEW VFKHGXOH UHIOHFWV
EHLQJ *HQHUDO 2EOLJWLRQ %RQGV ZKHUH GHEW SD\PHQ
ORFDO SURSHUW\ 2WKHU ORQJ WHUP GHEW UHSRUWHG L
OLDELQW\ FODLPV FRPSHQVDWHG DEVHQFHV DQG FDSL
UHFRUGHG LV IRU ORDG EDQNLQJ DQ RSWLRQ DYDLODEO
EDUJDLQLQJ DJUHHPHQW \$UWLFOH 'LVFXVVLQJ ZLWK
FROOHJHV KDYH ORDG EDQNLQJ REOLJWLRQV EXW D OL
ILQDQFLDO VWDWPHQWV ,,, ' 'LVWULFW DXGLWV
LQVWUXPHQWV ,,, '

\$W WKH &ROOHJH DOO ILQDQFLDO UHVRXUFHV LQFOXGLQ
JUDQWV DUH XVHG ZLWK LQWHJULW\ LQ D PDQQHU FRQVL
SXUSR °0ÀD

7KH &ROOHJH SURFXUHPHQW VWDII UHYLHZV HDFK FRQWU
UHTXLUHPHQWV DQG LQVWLWXWLRQDO SROLFLHV DQG DU
LQVWLWXWLRQ JRYHUQHGE\ LQVWLWXWLRQDO SROLFLHV D
WKH LQWHJULW\ RI WKH LQVWLWXWLRQ DQG WKH TXDOLW
(YLGHQFH RQ WKH ,QWUDQHW SURYLGHV UHVXUFHV RI 3
DQG KDQGRXWV WKDW KDYH EHHQ GHYHORSHG WR DVVLV
SURYLGHV HYLGHQFH WKDW WKLV UHYLHZ LV FRQVLVWHQ

&RQFOXVLRQ

7KH WHDP FRPPHQGV WKH 'LVWULFW IRU LWV VXEVDQW
:LWK WKH H[FHSWLRQ RI 6WDQGDUG ,,, ' DQG ,,, ' WK

'LVWULFW 5HFRPPHQGDWL,QRUG&RPSUHKHQLFW DVH HIIHFV
DVVHVV ILQDQFLDO UHVXUFH DYDLODELOLW\ WKH WHDP
'LVWULFW SRVLWLRQ FRQWURO VVWHP WR WUDFN DQG E

'LVWULFW 5HFRPPHQGDWL,QRUG&RPSUHKHQLFW WKH 6WDQGD
UHFRPPHQGV WKDW WKH 'LVWULFW FRPSUHKHQLWYHO\ UH
0'LVWULFW 5HFRPPHQGDWL,QRUG &APQ3U RXHQXQE
UHFRPPHQGV WKDW WKH ,QVWLWXW\FpHIHEPFRFHS#OE CCKH U
UHFRPPHQGV WKDW WKH 'LVWULFW FpHIHE P0 FR FHS\ V W

,9 \$'HFMLRQ 0DNLQJ 5ROHV DQG 3URFHVVHV

*HQHUDO 2EVHUYDWLRQV

7KH &ROOHJH KDV D V\ VWHP RI JRYHUQDQFH WKDW LQFOX
VWDII DGPLQLVWUDWLRQ DQG VWXGHQWV 7KH &ROOHJ
LQFOXGLQJ WKH GHYHORSPHQW RI LQQRYDWLRQ JUDQWV
0DVWHU 30DQ 'HFLVLRQ PDNLQJ SURFHVVHV DUH FROOD
GHFLVLRQV DUH ZLGH\ GLVWULEXWHG

7KH 'LVWULFW VXSSRUWV HIIHFWLYH LQVWLWXWLRQDO JF
ZKLFK HQVXUH DGPLQLVWUDWRUV DQG IDFXOW\ H[HUFLVH
SODQQLQJ EXGJHW 7KH VKDUHG JRYHUQDQFH SURFHVV L
FDPSXV FRQVWLWXHQWV SDUWLFLSDWH LQ GHFLVLRQ PD
FXUULFXOXP DQG VWXGHQW OHDUQLQJ SURJUDPV DQG VH
LQYROYHG LQ WKH FXUULFXOXP SURFHVV ,Q VRPH LQVWL
PHPEHUVKLS RI 'LVWULFW ZLGH LQVWLWXWLRQDO JRYHUQ
SODQQLQJ DQG SROLFLHV

)LQGLQWVQ€ ÀFILpQHLFP
R€€ K LQpOHUILHVQ LWK FPðð
WKH `YRBEö€€" @€RPPLWPHQW p`00@@WLF LSDWRU\ JRYHUQ
RI p°€&• (ö€€€€LRV `HpPDWHPHQW GLPKHFpRG\ D@pP€VHV W

,Q 0DWLRW ÀPV LpWLDWHG WC R€€ K @H € ÀHPW • FRPH
`XRP€W@VHATQ7WkH`DR€fWH P@W@DDWLR Dð Öp

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€LQVÀR PVR 5 W@WHD G pp:° @V0 pV€GÀDÒRIRPd MWL

&RPPLWVHH ,QWHUYLHZV DQG HYLGHQFH FRQILUP WKDV
'LVWULFW JRYHUQDQFH ,9 \$

7KH \$FDGHPLF 6HQDWH ZKLFK LQFOXGHV UHSUHVHQWDW
WZLFHQWKO\ WR FRQVLGHU DFDGHPLF DQG SURIHVVLRQD
WR WKH &ROOHJH SUHVLGHQW RU WR WKH DSSURSULDWH
DUHDV LQFOXGH FXUULFXOXP GHJUHH DQG FHUWLILFDWH
SURJUDP GHYHORSPHQW VWDQGDUGV RU SROLFLHV UHJD
FROOHJH JRYHUQDQFH VWUXFWXUHV DV WKH\ UHODWH WH
DFFUHGLWDWLRQ SURFHVVHV SURIHVVLRQDO GHYHORS
LQVWLWXWLRQDO SODQQQLQJ DQG EXGJHW GHYHORSPHQW
WKDV DUH PXWXDOO\ DJUHHG XSRQ EHWZHHQ WKH JRYHU
D VWURQJ DGYRFDV\ UROH IRU WKH LPSURYHPPHQW RI WH
SURIHVVLRQDO DFWLYLWLHV RI IDFXOW\ 6WR 00P DC

RYHUVHHV UHYLVLRQ RI H[LVWLQJ FRXUVHV DQG SURJUD
UHYLHZ RI WKH *RYHUQDQFH 3ROLF\ +DQGERRN GHPRQVW
IDFXOW\ KLULQJ FRPPLWWHHV LQ IDFXOW\ HYDOXDWLRQ
ZKLFK GLUHFWO\ DIIHFW VWXGHQW OHDUQLQJ SURJUDPV
IXUWKHU FRQWULEXWH WR VWXGHQW OHDUQLQJ WKURXJK
WKH 6WXGHQW 6XFFHVV DQG 6XSSRUW 3URJUDPV &RPPLW

)DFXOW\ DQG DGPLQLVWUDWRUV IROORZ ZHOOR GHILQH V
FXUULFXOXP DQG VWXGHQW OHDUQLQJ SURJUDPV DQG VH
/\$&&' FROOHJHV UHIHUHQFH LQ WKHLU VHOI HYDOXDWLRQ
UHFRPPHQGDWLRQV DERXW FXUULFXOXP DQG VWXGHQW C
\$GPLQLVWUDWLYH UHJXODWLRQ E\ VWXGHQW SURFHVV URJUDFWL
GHYHORSPHQW DQG DSSURYDO 7KLV SURFHVV UHFRJQL]H
PDNLQJ FXUULFXOXP UHFRPPHQGDWLRQV ZKLOH DOVR HQ
FXUULFXOXP SURFHVV ,9 \$

7KH 'LVWULFW DQG &ROOHJH JRYHUQDQFH V\WHP LQ GH
IURP PXOWLSOH FRQVWLWXHQW JURXS)RU H[DPSOH %
UHFRJQL]HV WKH REOLJDWLRQ WR FRQVXOW ZLWK WKH \$I
PDWWHUV %RBYLGH IRU VWXGHQW SDUWLFLSDWLRQ
DQG FROOHJH SROLFLHV DQG SURFHGXUHV ,Q WKH *RYH
IRU FROOHJLDO GLDORJ WKDW HPSRZHUV VWXGHQWV WR
+DQGERRN DOVR FODULILHV WKH UROHV LQ JRYHUQDQFH

UHJXODU PRQWKO\ JULHYDQFH PHHWLQJV EHWZHHQ X
WKH FKDQFHOOORU\ V GHVLJQHHV DQG RU WKH FROOH.
SDUWLFLSDWLRQ LQ UHOHYDQW 'LVWULFW DQG FROO
FRPPLWWHHV LQFOXGLQJ WKH 'LVWULFW %XGJHW &R

,9 %&#K LHI ([HFXWLYH 2IILFHU

*HQHUDO 2EVHUYDWLRQV

7KH SUHVLGHQW LV WKH FKLHI H[HFXWLYH RIILFHU DW W
'LVWULFW &ROOHJH JRYHUQDQFH LV H[HUFLVHG WKURXJ
SUHVLGHQW PDQDJHV WKH DGPLQLVWUDWLRQ RI WKH &R
7KH SUHVLGHQW XVHV D YDULHW\ RI PHDQV WR FRPPXQL
&ROOHJH\ V SHUIRUPDQFH LQGLFDWRUV 7KH SUHVLGHQW
DFFUHGLWDWLRQ YLVLW DQG KDV GHGLFDWHG UHVRXUFH
&ROOHJH 7KH SUHVLGHQW FRQIRUPV WR VWDWXWHV UH
GHYHORSV DQG PDLQWDLQV D SURJUDP RI FRPPXQLW\ RX
SX#EOLQG SULDYDWH HQWLWLHV

)LQGLQJV DQG (YLGHQFH

U

JRDOV 7KH SUHVLGHQW SDUWLFLSDWHV LQ EXGJHW GLV
DOLJQPHQW EHWZHHQ SODQQQLQJ OHDUQLQJ DQG EXGJH
7KH SUHVLGHQW KDV SULRULWLJHG DFFUHGLWDWLRQ LQ
USRUWV RQ DFFUHGLWDWLRQ WR WKH VKDUHG JRYHUQDQ
DFFUHGLWDWLRQ ZRUNJURXS DQG HQFRXUDJHG IDFXOW\
VHUYHG RQ WZR UHFHQW YLVLW WHDPV IRU WKH &RPPLV
\$/2 DQG DFFUHGLWDWLRQ IDFXOW\ FKDLU 5HOHDVH WL
FKDLU ,9 %

,QWHUYLHZV ZLWK FROOHJH SHUVRQQHO FRQILUP WKH SU
VW~~WX~~WHJXODWLRQV DQG %RDUG 5XOHV ZRUNV ZLWK 'L
DQG FRQWUROV WKH EXGJHW~~W~~~~Q~~~~G~~ ~~PI~~~~S~~~~M~~~~Q~~~~R~~~~G~~ ~~VRX~~~~U~~~~W~~~~K~~~~H~~~~W~~~~F~~~~R~~~~G~~~~E~~~~R~~
€0

6WDQGDUG ,9 & *RYHUQLQJ %RDUG

*HQHUDO 2EVHUYDWLRQV

7KH %RDUG RI 7UXVWHHV %RDUG RI WKH /RV \$QJHOHV &
HIIHFWLYH OHDGHUVKLS IRU LWV FRPSOH[V\WHP 7KH
ZRNHG ZLWK WKH FKDQFHOOHU WR GHYHORS FOHDU OLQ
OHYHOV

)LQGLQJV DQG (YLGHQFH

7KH UROHV DQG UHVSQVLELOLWLHV RI WKH %RDUG DQG
FRGLILHG LQ WKH %RDUG 5XOHV 7KH 'LVWULFW DGPLQL
FUHDWLRQ RI &KDQFHOOHU V 'LUHFWLYHV DQG \$GPLQLV
KDV IRXU VWDQGLQJ FRPPLWWHV ,QVWLWXWLRQDO (IIF
)LQDQFH /HJLVODWLYH DQG 3XEOLF \$IIDLUV DQG)DFLO
OHPEHUVKLS LV OLPLWHG WR %RDUG PHPEHUV RQO\ KDV
HQVXUH WKH %RDUG H[HUFLVHV DXWKRULW\ DQG UHVSQ
HIIHFWLYHO\ &KDLUHG E\ WKH YLFH SUHVLGHQW RI WKH
WKH &RPPLWWH RI WKH :KROH UHYLHZV 'LVWULFW ZLGH
DQG TXDOLW\ 7KH JRYHUQLQJ DXWKRULW\ UHVWV ZLWK V
PHPEHUV ,9 &

7KH %RDUG 5XOH %5 IRXQG LQ &KDSWHU ; +XPDQ 5HVR
FOHDUO\ GHOLQHDWHV WKH SURFHVV IRU WKH KLUL
H\LVWV IRU WKH KLULQJ RI WKH FKDQFHOOHU +RZHYHU
WKH KLULQJ RI WKH PRVW UHFHQW FKDQFHOOHU ZKLFK K
3HUIRUPDQFH (YDOXDWLRQ &ROOHJH 3UHVLGHQW 6HQLR
SRFHVV IRU WKH HYDOXDWLRQ RI FROOHJH SUHVLGHQWV
IRU DQ HYDOXDWLRQ SURFHVV IRU WKH FKDQFHOOHU DQ
H[HFXWLYH FRQWUDFWV 7KH SURFHVV SURYLGHG IRU LQ
%RDUG SROLF\ ,9 &

7KH %RDUG KROGV UHJXODUO\ VFKHGXOHG PHHWLQJV WK
VSHFLILF DJHQGD LWHPV 7KH %RDUG KROGV PHHWLQJV D
6HUFLYH &HQWHU (6& ZKHUH WKH FKDQFHOOHU DQG 'LV
\$W WKH %RDUG PHHWLQJV WKHUH DUH RSSRUWXQLWLHV
DJHQGD LWHPV 7KH %RDUG XVHV WKH /HJLVODWLYH DQG
GLVFRXQVIERXW LVVXH UHODWHG WR WKH SXEOLF LQWHU

%RDUG SROLFLHV DUH FRGLILHG LQ %RDUG 5XOHV DQG D
%RDUG 5XOHV HVWDEOLVK WKH %RDUG V UROH LQ HVWDE
LW\ DV WKH XOWLPDWH UHVSQVLELOLW\ IRU HGXFDWLRQ
7KH %RDUG DOVR KDV VWDQGLQJ% 7 PHQWHU (6!0 UH

7KH %RDUG FRQVLVWV RI VHYHQ PHPEHUV HOHFWHG DW
KHOG HYHU\ WZR \HDUV DOWHUQDWLQJ ZLWK WKUHH PHPEHUV
PHPEHUV DW WKH RWKHU 7KH SUHVLGHQW DQG YLFH SUHVLGHQW
E\ WKH %RDUG IRU D RQH \HDU WHUP DW WKH DQQXDO RU
DQG D QRQYRWLQJ VWXGHQW WUXVWHH LV HOHFWHG DQG
-XQH 7KH VWXGHQW WUXVWHH KDV DQ DGYLVRU\ YRWH

VWDQGDUGV LV FDSWXUHG LQ WKH \$FWLRQDEOH ,PSU
RXWOLQHV VSHFLILF DFWLRQV WKDW %RDUG PHPEHUV VK
GHPRQVWUDWH LWV VXSSRUW DV D FROOHFWLYH HQWLW\
,9 &

7KH %RDUG VHWV SROLF\ ZLWK WKH GHOHJDWLRQ RI UHV
IRU WKH H[HFWRQ RI SROLFLM DQG SURDFWLRQDUH DFRQV
'LVWULFW \$GGLWLRQDOO\ %RDUG SROLF\ RXWOLQHV WK
3\$XWKRULW\ LV JLYHQ WR WKH &KDQFHORU DV WKH 7UX
ZLWK WKH &KDQFHORU LQ JDWKHULQJ DQ\ LQIRUPDWLRQ
WKH SXEOLF UHFRUG 7KH FKDQFHORU MRE GHVFULS
FKDQFHORU WR DGRSW DQG LPSOHPHQW DGPLQLVWUDW
WKH FKDQFHORU DQG SUHVLGHQWV WR DGPLQLVWHU WK
OLQHV RI DXWKRULW\ DQG UHVSQRVLELOLWLHV ,9 &

7KH%RDUG LV H[WUHPHO\ NQRZOHGJHDEOH DQG IXOO\ HQJ
%RDUG KDV EHHQ GHOLEHUDWH LQ LWV DFTXLVLWLRQ DQ
%RDUG PHPEHUV DUH DZDUH RI WKH LPSRUWDQFH RI WKH
%RDUG PHPEHUV SDUWLFLSDWH LQ \$&&-&¶V RQOLQH WUD
PLQXWHV GRFXPHQW WKH IRUPDWLRQ RI D %RDUG DG KRI
WKH VWDWHG SXUSRVH RI VXSSRUWLQJ DOO FROOHJHV S
SURFHVV 7KH %RDUG KDV GHGLFDWHG IXQGV WR VXSSR
VXEPLVVLRQ WR WKH &RPPLVVLRQ E\ DQ\ RI WKH QLQH FF

&RQFOXVLRQV

7KH 'LVWULFW PHHWV 6WDQGDUG ,9 & H[FHSW ,9 & DQ

'LVWULFW 5HFRPPHQGDWLRQQ R&RPSHOWRQFHWW WKH 6WDQG
UHFRPPHQGV WKDW WKH %RDUG DGRSW SROLFLHV WKDW
HYDOXDWLRQ RI WKH FKDQFHORU ,9 &

'LVWULFW 5HFRPPHQGDWLRQ CRUG &RPSOIPDQFH WKH 6WDQG
UHFRPPHQGV WKDW WKH %RDUG HVWDEOLVK D IRUPDO SU
ZKLFK QR UHYLVLRQV DUH PDGH DQG WR UHJXODUO\ DVV
IXOILoolQJ WKH 'LVWULFW PLVVLRQ ,9 &

6WDQGDUG ,9 ' 0XOWL &ROOHJH 'LVWULFWV RU 6\ VWHPV

*HQHUDO 2EVHUYDWLRQV

7KH /RV \$QJHOHV &RPPXQLW\ &ROOHJH 'LVWULFW /\$&&'
FRPSULVHG RI D 'LVWULFW 2IILFH ZKLFK KR XVHV WKH FK
'LVWULFW FODVVILHG SURIHVVLRQDO VWDII DV ZHOO DV G
SURYLGH VHUYLFHV LQ FLWLHV DQG FRPPXQLWLHV DQG
PLOHV LQ WKH JUHDWHU /RV \$QJHOHV EDVLQ

,Q WRWDO WKH 'LVWULFW KDV 'LVWULFW ZLGH FRXQFL

FKDQJHV ZHUH DOO UHYLHZHG DQG GLVFXVVHG DW WKH ' DW WKHLU 2FWREHU

7KH DOORFDWLRQ PRGHO EHJLQV ZLWK DQ DQQXDO EDVH DGPLQLVWUDWLYH VWDIILQJ IRU HDFK FROOHJH ,Q SDUW WKH IROORZLQJ SRVLWLRQV WKH SUHVLGHQW YLFH SUH IDFLOLWLHV PDQDJHU DQG D QXPEHU RI GHDQV EDVHG DOORFDWLRQ LQFOXGHV 0DLQWHQDQFH DQG 2SHUDWLRQV VTXDUH IRRWDJH FXUUHQWO\ VTXDUH IRRW \$IWHU DOO UHPDLQLQJ UHYHQXH ZLWK D IHZ H[FHSWLRQV VXF GLVWULEXWHG EDVHG RQ WKH HDFK FROOHJH SURSRUWHYHQW WKDW D FROOHJH VXIIHUG D UHGXFWRQ LQ IXQQWUDQVLWLRQ IXQGLQJ DUH LQFOXGHG LQ WKH PRGHO 7K \$FFRXQVV (GXFDWLRQDO 6HUFLFHV &HQWHU IXQFWLRQV

FS7D BTE UHLEWFXLFW DQG WKH7 FROOHJH PPHWRADQJLVEFDQ UHWD

WKH FKDQFHOOIU IRU WKHLU EXGJHWV HQVXULQJ WKDW
WKH HIILFLHQW DQG HIIHFWLYH XWLOLJDWLRQ RI ILQDQF

7KH /\$&&' 6WUDWHJLF 3ODQ 9LVLRQ '63 ZDV FUHDWH
FRQVWLWXHQW JURXS ZLWK LQWHUYLHZV FRQILUPLQJ V
PHPEHUV DQG DGPLQLVWUDWRUV KDG DPSOH RSSRUWXQ
VWUDWHJLF SODQV WKH '63 JHQHUDOO\ LQWHJUDWHV DC
D FRPPRQ IUDPHZRUN WKURXJK IRXU RYHUDUFKLQJ JRDO
KRZHYHU RFFXUV WKURXJK WKH DQQXDO ,QVWLWXWLRQD
WKH %RDUG RI 7UXVWHHV 8VLQJ D VWDQGDUG UHSRUW V
VRXUFHV GHYHORSHG FROOHJLDOO\ E\ WKH 'LVWULFW 3O
'3\$& WKH FROOHJHV PDS FROOHJH JRDOV WR WKH 'LVW
WKH 'LVWULFW DV D ZKROH LQ WKHLU UHYLHZV DQG SUR
LQ DFFRPSOLVKLQJ SODQQHG REMHFWLYHV 7KHVH DVVHV
7UXVWHHV DQQXDO JRDOV DV ZHOO DV IXWXUH FROOHJH
DQG D UHYLHZ RI 'LVWULFW %XGJHW &RPPLWWHH '%& P
ILQDQFLDO SODQLQJ ZLWKLQ WKH 'LVWULFW ,QFRUSRU
SURMHFWLRQV WKH FROOHJHV DQG 'LVWULFW MRLQWO\ I
XSFRPLQJ DFDGHPLF \HDU LQ WKH VSULQJ VPHVWHU 7K
FKDQFHOOIU WKH 'LVWULFW %XGJHW &RPPLWWHH DQG
SULRU WR ILQDO DGRSWLRQ RI WKH EXGJHW LQ \$XJXV F

7KH 'LVWULFW %XGJHW \$OORFDWLRQ ORGHO XWLOLJHV W
SULRO @O FD •ÀKH F W@ÀQJH €C °'0À WK PXGJHKDJ \$XLH @

FRRUGLQDWLRQ ZLWK FHQWUDOLJHG 'LVWULFW VHUYLFH
FRPPLWWHHV ,QWHUYLHZV GXULQJ WKH YLVW FRQILUPH
LQWHJUDWHG SODQQLQJ KDG RFFXUUHG GXULQJ WKH &RX
6HUYLFHV WKH 'LVWULFW \$FDGHPLF 6HQDWH 6WXGHQW
WKH 'LVWULFW 5HVHDFK &RPPLWWHH ,9 '

9DULRXV PHFKDQLVPV DUH XVHG WR HYDOXDWH WKH HIIH
SODQQLQJ 7KH %LHQQLDO 'LVWULFW *RYHUQDQFH DQG 'I
EXGJHW GHYHORSPHQW DQG UHVRXUFH DOORFDWLRQ HQ
SODQQLQJ DV ZHOO DV WKH JRYHUQDQFH SURFHVV DV D
3URJUDPV DQG ,QVWLWXWLRQDO (IIHFWLYHQHV (3,(GL
WKH VXUYH\ DQG WR ORRN DW WUHQQV DQ
WKH GDWD 'LVWULFW OHYHO SODQQLQJ DQG SROLF\ FRP
DQQXDO FRPPLWWHH VHOI HYDOXDWLRQ UHYLHZV ,Q LWV
XVWHPDWLFDQ\ UHYLHZLQJ WKHVH VHOI HYDOXDWLRQV
UFRPPHQGDWLRQV IRU LPSURYHPHQW WR WKH FRPPLWWH
SURFHVV DVVHVHV SHUIRUPDQFH DQG RXWFRPHV WKURX
VSHFLILF WR HDFK VHUYLFH XQLW \$ UHYLHZ RI '3\$& PLQ
FRKDLUV DQG WKH YLFH FKDQFHOOHU RI HGXFDWLRQDO
SURYLGH HYLGHQFH WKDW WKH 'LVWULFW UHJXODUO\ UH
IRU GLDORJXH DPRQJ NH\ VWDNHKROGHUV ,9 ' ,9 ' ,

\$ FRQVLGHUDEOH DPRXQW RI FRPPXQLFDWLRQ RFFXUV EH
,Q WRWDO WKH 'LVWULFW KDV 'LVWULFW ZLGH FRXQFL
ZKLFK 'LVWULFW DQG FROOHJH DGPLQLVWUDWLYH VWDII
SDUWLFLSDWH \$OO FRXQFLOV DQG FRPPLWWHHV PDLQW
RQ HLWKHU WKH 'LVWULFW ZHEVLWH SXEOLF RU RQ WKH
H[FXWLYH DGPLQLVWUDWLYH FRXQFLOV PHHW PRQWKO\
\$FDGHPLF \$IIDLUV &RXQFLO RI 6WXGHQW 6HUYLFHV
([FXWLYH &RPPLWWHH RI WKH 'LVWULFW %XGJHW &RPPL
&RXQFLO DQG WKH 6KHULII¶V 2YHUVLJKW &RPPLWWHH

)RXU 'LVWULFW OHYHO JRYHUQDQFH FRPPLWWHHV PHHW
\$FFUHGLWDWLRQ &RPPLWWHH '3\$& 'LVWULFW %XGJH
ODQDJHPHQW %HQHILWV &RPPLWWHH -/0%& DQG WKH
&RPPLWWHH 733& &RPPLWWHH PHPEHUV HQFRPSDVV D
FROOHJH UHVHDFKHUV DQG FROOHJH GHDQV ZLWK UHS
SUHVLGHQWV FROOHJH YLFH SUHVLGHQWV DQG (6& VHQ
6HQDWH '\$6 UHSUHVHQWV WKH IDFXOW\ RI WKH 'LVWULF
,Q WKLV FDSDFLW\ WKH SUHVLGHQW DQG ([FXWLYH &RP
SROLF\ GLVFXVLRQV DQG GHFLVLRQV UHODWHG WR HGX
HIIHFWLYH RSHUDWLRQ RI WKH 'LVWULFW DQG FROOHJHV

,Q 'LVWULFW ,QIRUPDWLRQ 7HFKQRORJ\ ,7 XQGHUW
ZHEVLWH 7KH XSGDWHG ZHEVLWH ZKLFK DOORZV HDFK
FRQWHQW ODXQFKHG LQ IDOO 7KH 'LVWULFW SODQQL

'HFHPEHU WR LPSURYH HPSOR\HH DFFHVV WR (GXFDW
DQG VHUYLFHV KRZHYHU DV RI WKH HYDOXDWLRQ YLVLV
LPSOHPHQDWLRQ ,QIRUPDWLRQ 7HFKQRORJ\ PDLQWDLQ
LQFOXGH WKH 'LVWULFW ZLGH FRQVXOWDWLYH ERGLHV D
FRPPLWWHHV DV ZHOO DV VXEMHFW VSHFLILF JURXS V
FRXQVHORUV DQG ,7 PDQDJHUV (DFK OLVVWHUY KDV D
PDLQWDLQLQJ DQ DFFXUDWH OLVW RI PHPEHUV ,QWHUYL
VXEVFULSWLRQV WR WKH OLVVWHUYV DUH W\SLFDOO\ FR
FRXQFLOV WKH VXEVFULSWLRQV DUH RSHQ WR DQ\ LQWH

5HVXOWV IURP WKH %LHQQLDO 'LVWULFW *RYHUQDQFH DQ
ZLWK UHSUHVHQDWLYHV IURP NH\ VWDNHKROGHU JURXS
FRPPXQLFDWLRQ DERXW 'LVWULFW GHFLVLRQ PDNLQJ ER
KDOI RI UHVSRRGHQWV SHUFHQW LQ WKH PRVW UHFHQW
SDUWLFLSDWRU\ JRYHUQDQFH DW WKH 'LVWULFW OHYHO
VWDNHKROGHUV 0RUHRYHU DPRQJ WKH PRVW IUHTXHQW
SDUWLFLSDWRU\ JRYHUQDQFH DFURVV WKH WKUHH VXUYH
FRPPXQLFDWLRQ RU WUDQVSDUHQF\ DQG 3LQVXIILFLHQW
IURP VWDNHKROGHUV 5HVSRQGLQJ WR WKH UHVXOWV LQ
,QVWLWXWLRQDO (IIHFWLYHQHV (3,(GLYLVLQR DQG '3\$
WKH DQQXDO '\$6 6XPPLW LQ 6HSWHPEHU 7KH ZRUNVK
FRPPXQLFDWLRQ DQG GLVFXVVHG GDWD IURP UHFHQW JR
FRPPXQLFDWLRQV \$IDFLOLDWHG GLVFXVVLRQ IROORZH
FRPPXQLFDWLRQ VWUDWHJLHV ZKLFK ZLOO EH UHYLHZHG
RWKHU KDQG WKHUH ZDV QR HYLGHQFH RI ZRUNVKRSV Z
VWDNHKROGHU JURXS ,9 '

,Q WKH 'LVWULFW 3ODQQLQJ DQG \$FFUHGLWDWLRQ &
'LVWULFW 3ODQQLQJ &RPPLWWHH RU '3& GHYHORSHG D
6XUYH\ DQG DGPLQLVWHUHG LW LQ 7KH '3& LPSOHP
OHYHO HYDOXDWLRQ DQG LPSURYHPHQW 7KH HYDOXDW
'LVWULFW SURFHVVHV KDYH EHHQ UHYLVHG LQ VXSSRUW
WKH GHYHORSHPHQW RI QHZ LQWUDQHW VLWHV IRU FRPPL

:LWK DVVLVWDQFH IURP WKH (3,(GLYLVLQR '3& HVWDEC
IRDOO 'LVWULFW JRYHUQDQFH FRPPLWWHHV 7KHVH FRPP
DFFRPSOLVKPHQWV FKDOOHQJHV DQG DUHDV IRU LPSUR
\HDU 5HVXOWV RI WKH DVVHVVPHQW DUH UHYLHZHG E\ H
EDVLV IRU FKDQJHV DQG LPSURYHPHQW WR FRPPLWWHH
UHDIILUPHG WKHLU UHVSRRVLELOLW\ WR HQVXUH VHOI H
JRYHUQDQFH FRPPLWWHHV UHVXOWV DUH SRVWHG RQOL
FRPPLWWHH HIIHFWLYHQHV ,9 '

PDSV ZHUH H[SDQGHG DQG UHYLVHG LQ DQG DUH FXU
,9 ' ,9 ' ,9 '

7KH *District Governance and Functions Handbook* UHJXODUO\ UHYLHZHG DQG
'LVWULFW VWDNHKROGHUV XQGHU WKH FRRUGLQDWLRQ R
GHVFULEHV DOO 'LVWULFW ZLGH FRXQFLOV FRPPLWWHH\
ILUVW IRUPDOL]HG LQ E\ &KDQFHOOHU\ 'LUHFWLYH
ODQDJPHQW &RQVXOWDWLRQ SURFHVV 8SGDWHV WR &
VWUXFWXUH FRPPLWWHH FRXQFLO FKDUJH PHPEHUVKLS
VWUXFWXUH DUH FXUUHQWO\ LQ SURFHVV DV VKRZQ LQ '
,9 '

&RQFOXVLRQ

7KH 'LVWULFW PHHWV WKH UHTXLUHPHQWV RXWOLQHG LQ

7KH FKDQFHOOHU FOHDUO\ DQG DSSURSULDWHO\ GHOHJD
SUHVLGHQWV DQG FRPPXQLFDWHV H[SHFWDWLRQV IRU HG
'LVWULFW FRPPXQLW\ 7KH 'LVWULFW KDV PDGH FRQVLVW
UHVSRQVLELOLWLHV FUHDWLQJ DGPLQLVWUDWLYH DQG J
HYDOXDWLQJ WKHVH IXQFWLRQV DQG SURFHVVHV UHJXOD
HYDOXDWLRQ SURFHVVHV IRU WKH VHUylfHV SURYLGHG E
LQVWLWXWLRQDOL]HG ,Q UHFHQW \HDUV WKH 'LVWULFW
FRPSOHWHO\ QHZ UHVRXUFH DOORFDWLRQ PRGHO LQ RUG
RSHUDWLQJ FRVWV RQ WKH FROOHJHV EDVHG RQ VL]H ,G
'LVWULFW DOVR DGRSWHG QHZ 'LVWULFW ILQDQFLDO DFF
H[SHQGLWXUHV DQG PDLQWDLQ ILVFDO VWDELOLW\ %RW
SURFHVVHV IRU UHJXODUO\ HYDOXDWLQJ WKH EXGJHW DO

:KLOH FROOHJH SODQQLQJ GULYHV WKH RYHUDOO SODQQ
WKH 'LVWULFW KDV SURYLGHG IUDPHZRUNV DQG GHFLVLR
DFURVV WKH 'LVWULFW ,Q SDUWLFXODU WKH DQQXDO ,G
%RDUG RI 7UXVWHHV ,QVWLWXWLRQDO (IHFWLYHQHV D
H[FHOHQW H[DPSONV RI LQWHJUDWHG SODQQLQJ LQ WK
GLOLJHQW LQ SURYLGLQJ IRUPDOL]HG PHFKDQLVPV IRU H
DQG VHUylfHV XVLQJ GDWD DQG FROOHJLDO IHGEDFN I
IXWXUH HYDOXDWLRQV RI WKH GHFLVLRQ PDNLQJ SURFH
GHFHQWUDOL]DWLRQ RQ LQVWLWXWLRQDO H[FHOHQFH

*LYHQ WKH FRPSOH[LW\ DQG VL]H RI WKH LQVWLWXWLRQ
GHFLVLRQ PDNLQJ SURFHVV WKH HIIRUWV RI WKH 'LVWUL
FROOHJLDOO\ WR VXSSRUW VWXGHQW OHDUQLQJ DQG DFI
KRZHYHU XQLTXH FKDOOHQJHV IRU HIIHFWLYH DQG ZLGH
GHFLVLRQV UHPDLQ 7KH 'LVWULFW VKRXOG FRQWLQXH W
SDUWLFXODUO\ DPRQJ FODVVLILHG SURIHVVLRQDOV

7KH WHDP FRPPHQGV WKH 'LVWULFW IRU LWV FRPPLWPHQ
EXLOGQLQJ HYDOXDWLRQ ORRSV IRU DOO LWV VHUYLEFHV
SHUIRUPDQFH

'LVWULFW 5HFRPPHQGDWLRQ RU ~~GH~~ SURRPHQGDWLRQ HDVH HIIHF
UHFRPPHQGV WKDW WKH 'LVWULFW H[SDQG HIIRUWV WR F
LQVWLWXWLRQDO JRYHUQDQFH SURFHVV WR DOO VWDNH

7KH 4XDOLW\)RFXV (VVD\

7HDP 5HYLHZ DQG &RPPHQW

(/\$& LQHQQW LQ LWV 4XDOLW\)RFXV (VVD\ WKUHH SULPDUV
VWXGHQWV DCFG DFDGHPLF H[FHOOHQFH 7KH &ROOHJH SU
FROOHJH ZLGH LQTXLU\ GULYHQ SURFHVVHV WKDW ZHUH

6WUHQJWKHQQLQJ WKH 7UDQVIHU &XOWXUH

6WUHDPOLQLQJ WKH %DVLF 6NLOOV 0DWK 3DWKZD\
&UHDWLQJ D :HOFRPH &DPSDLQJ

7KH &ROOHJH DOVR LQFOXGHG D VHFWRU LQ WKHLU ,QV
&KDQJHV DQG 3ODQV \$ULVLQJ RXW RI WKH 6HOI (YDOXDW
RI WKH ILUVW FROOHJHV WR EH HYDOXDWHG XQGHU WKH
SUHYLRXVO\ XVHG LQ WHUPV RI VHOI LGHQWLILHG DFWLR

%XLOGQLQJ D VXVWDLQDEOH 6/2 SURFHVV

&UHDWLQJ D UREXVW SURIHVVLRQDO GHYHORSPHQW
([SDQGLQJ FRPPXQLFDWLRQ HIIRUWV

7DNHQ WRJHWKHU WKHVH DUH H[FHOOHQW DUHDV RI IRF
HYDOXDWLRQ &RPSUHKKHVLYH PHDVXUDEOH DQG DOLJQ
DUHDV DQG ZLOO JXLGH WKH LQVWLWXWLRQ ZHOORZD